

**Maryland Transportation Authority –
An Enterprise Fund of the State of Maryland**
Annual Comprehensive
FINANCIAL REPORT

For Fiscal Year Ended June 30, 2022



Maryland
Transportation
Authority



2022





Maryland
Transportation
Authority

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Annual Comprehensive **FINANCIAL REPORT**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

| | |
|--|----|
| Certificate of Achievement for Excellence in Financial Reporting | 8 |
| Letter of Transmittal | 9 |
| Members of the Maryland Transportation Authority | 23 |
| MDTA Organizational Chart | 24 |

II. FINANCIAL SECTION

| | |
|---|-----------|
| Report of Independent Public Accountants | 26 |
| Management's Discussion and Analysis | 29 |
| Basic Financial Statements | 39 |
| Statement of Net Position | 40 |
| Statement of Revenues, Expenses, and Changes in Net Position | 42 |
| Statement of Cash Flows | 43 |
| Notes to the Financial Statements | 45 |
| Required Supplemental Information | 81 |
| Schedule of Required Supplemental Information: MDTA's Proportionate Share of the Net Pension Liability | 82 |
| MDTA Contributions to the Maryland State Retirement and Pension System | 83 |
| Other Supplemental Information | 84 |
| Combined Schedule of Revenue and Expenses – All Facilities | 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 Garage | 91 |

III. STATISTICAL SECTION

| | |
|--|-----------|
| Statistical Section Index | 94 |
| Financial Trends | 95 |
| Schedule of Net Position | 95 |
| Schedule of Revenue, Expenses, and Changes in Net Position | 96 |
| Revenue Capacity | 97 |
| Toll Transactions by Vehicle Class | 97 |
| Toll Revenue by Vehicle Class | 98 |
| Toll Transactions by Facility | 99 |

| | |
|--|------------|
| Toll Revenue by Facility | 100 |
| History of Toll Rates by Facility | 101 |
| Debt Capacity | 102 |
| Debt Service Coverage and Rate Covenant Compliance – Revenue Bonds..... | 102 |
| Debt Limitations..... | 103 |
| Non-Recourse Debt Outstanding..... | 104 |
| Ratio of Outstanding Toll Revenue Debt per Toll Transaction..... | 105 |
| Toll-Backed Debt Outstanding..... | 106 |
| Demographic and Economic Information | 107 |
| Schedule of Demographic Statistics for Maryland..... | 107 |
| Maryland’s Ten Largest Private Employers..... | 108 |
| Schedule of Employment by Sector..... | 109 |
| Operations | 110 |
| Capital Assets..... | 110 |
| Operating Expenses..... | 111 |
| Change in Positions..... | 112 |
| IV. TRAFFIC AND REVENUE SECTION | 113 |
| Schedule of Toll Transactions – All Facilities (Unaudited) | 114 |
| Schedule of Toll Revenue – All Facilities | 115 |
| Schedule of Toll Transactions – John F. Kennedy Memorial Highway (Unaudited)..... | 116 |
| Schedule of Toll Revenue – John F. Kennedy Memorial Highway..... | 117 |
| Schedule of Toll Transactions – I-95 Express Toll Lanes (Unaudited) | 118 |
| Schedule of Toll Revenue – I-95 Express Toll Lanes | 119 |
| Schedule of Toll Transactions – Thomas J. Hatem Memorial Bridge (Unaudited) | 120 |
| Schedule of Toll Revenue – Thomas J. Hatem Memorial Bridge | 121 |
| Schedule of Toll Transactions – Harry W. Nice/Thomas “Mac” Middleton Bridge (Unaudited) | 122 |
| Schedule of Toll Revenue – Harry W. Nice/Thomas “Mac” Middleton Bridge..... | 123 |
| Schedule of Toll Transactions – William Preston Lane, Jr. Memorial (Bay) Bridge (Unaudited)..... | 124 |
| Schedule of Toll Revenue – William Preston Lane, Jr. Memorial (Bay) Bridge..... | 125 |
| Schedule of Toll Transactions – Baltimore Harbor Tunnel (Unaudited) | 126 |
| Schedule of Toll Revenue – Baltimore Harbor Tunnel | 127 |
| Schedule of Toll Transactions – Francis Scott Key Bridge (Unaudited) | 128 |
| Schedule of Toll Revenue – Francis Scott Key Bridge..... | 129 |
| Schedule of Toll Transactions – Fort McHenry Tunnel (Unaudited) | 130 |
| Schedule of Toll Revenue – Fort McHenry Tunnel..... | 131 |
| Schedule of Toll Transactions – Intercounty Connector (Unaudited) | 132 |
| Schedule of Toll Revenue – Intercounty Connector | 133 |





INTRODUCTORY SECTION



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, 2021

Christopher P. Morill

Executive Director/CEO



Maryland Transportation Authority

Larry Hogan, Governor

Boyd K. Rutherford, Lt. Governor
James F. Ports, Jr., Chairman

Board Members:

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

William Pines, PE, Executive Director

December 31, 2022

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

We are pleased to respectfully submit the Annual Comprehensive Financial Report (ACFR) for the Maryland Transportation Authority (MDTA) for the fiscal year ended June 30, 2022, which includes the MDTA's Financial Statements. The MDTA prepared the Financial Statements as required by the Trust Agreement between the MDTA and The Bank of New York Mellon as Trustee. The data as presented consists of management's representation of its finances. The responsibility for the accuracy, completeness, and fairness of the data rests with management. To the best of our knowledge and belief, this report contains data that is complete and reliable in all material respects.

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

The MDTA's Trust Agreement requires an annual audit of its Financial Statements by an independent audit firm. The MDTA's Financial Statements have been audited by CliftonLarsonAllen LLP, a firm of certified public accountants selected by the MDTA through a competitive process. The goal of the independent audit is to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ended June 30, 2022, are free of material misstatements. The audit was performed in accordance with generally accepted auditing standards and government auditing standards and included tests of the accounting records and other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion of the MDTA's Financial Statements for the fiscal year ended June 30, 2022. The independent auditor's report is presented in the Financial Section of this report.

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

PROFILE OF THE MDTA

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

The MDTA is a self-sufficient non-budgeted State agency and traditionally receives no money from the State's General Fund or the Transportation Trust Fund. The MDTA is exclusively financed by toll revenues, and such revenues are reinvested in the operation and maintenance of the toll facilities. The MDTA's Trust Agreement, between the MDTA and its Trustee, is for the benefit of bondholders and outlines how these funds may be used. For more than 50 years, the MDTA has provided Maryland's citizens and visitors with safe, secure, reliable, and convenient transportation facilities.

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

ORGANIZATIONAL STRUCTURE

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

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

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

MAJOR DIVISIONS OF THE MDTA

The work of the MDTA is handled by its 1,697 dedicated employees. Employees work in the following functional areas, with the largest number of employees serving in the Division of Operations and the Maryland Transportation Authority Police.

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

Asset Management and Support Services: Responsible for planning, procuring, and managing various Preventative Maintenance and ancillary contracts and services; develops, implements, and ensures Preventative

Governor Larry Hogan and Secretary of Transportation James F. Ports, Jr. at the Chesapeake Bay Crossing Tier 2 Study press event



Maintenance and Warranty Programs compliance for all facility assets; and oversees the day-to-day operations of the MDTA's Enterprise Asset Management System.

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

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

Customer Experience: Responsible for the strategic planning and direction of the MDTA customer experience to ensure exceptional customer service is delivered to the MDTA's customer base; develops and sustains a premier customer service culture; manages frontline customer service positions and the MDTA's reoccurring customer service training programs; collects customer data and analytics to holistically evaluate customer service; and establishes control systems, standards, and processes that ensure exceptional customer service.

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

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

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

E-ZPass® Operations: Responsible for overseeing electronic toll operation contract vendors, E-ZPass customer service operations, and electronic toll collection quality assurance.

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

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

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

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

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

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

Partnerships and Tolling Finance: Directs and manages all MDTA public-private partnership agreements, including the concession agreement for the travel plazas and for the MDTA's responsibilities related to the I-495/I-270 Traffic Relief Plan (i.e., OpLanes); negotiates and executes applicable Trust Agreement(s) and toll service agreements; develops tolling technical provisions and conducts contract administration activities related to tolling during operations and maintenance execution; and represents the MDTA's interests as part of the E-ZPass Interagency Group for the development of tolling resolutions and business rules for tolling under the E-ZPass umbrella.

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

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

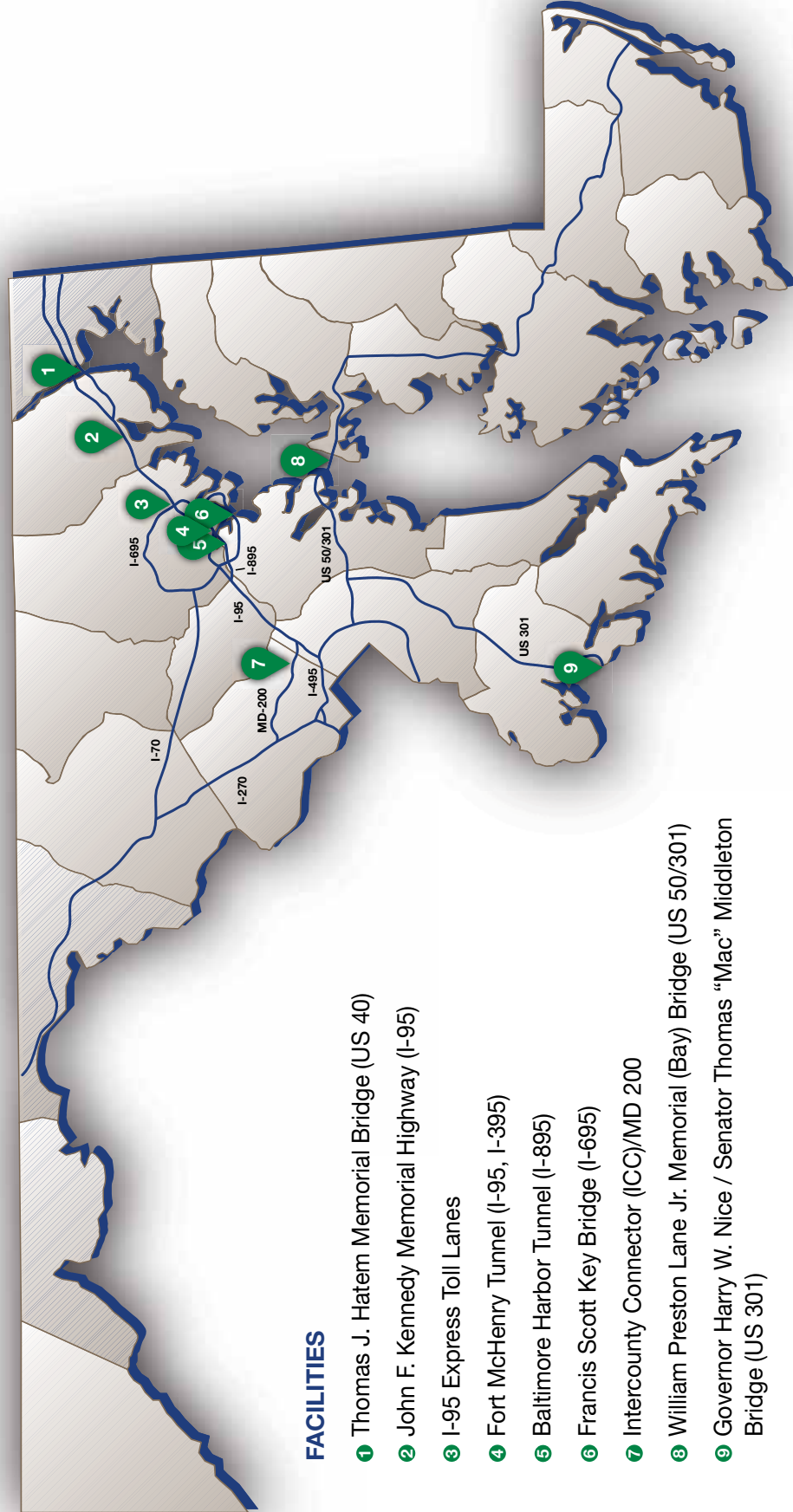
Policy, Innovation and Performance: Responsible for the implementation of the MDTA's Strategic and Business Plans and the assessment of the MDTA's internal administrative policies that support its strategic plan. The section is also responsible for ensuring

that the MDTA complies with government-required reporting requirements and supports and coordinates MDTA initiatives to improve performance and promote innovation and process improvement.

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

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

THE MDTA'S TOLL FACILITIES



FACILITIES

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

Thomas J. Hatem Memorial Bridge (US 40) ▶

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

FY 2022 toll transactions, eastbound: 4.5 million

FY 2022 toll revenue: \$17.7 million

FY 2022 revenue as a percentage of total toll revenue: 2.5%

Change in revenue from FY 2021: (\$1.2 million)



◀ **John F. Kennedy Memorial Highway (I-95)**

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

FY 2022 toll transactions, northbound: 14.2 million

FY 2022 toll revenue: \$176.9 million

FY 2022 revenue as a percentage of total toll revenue: 25.2%

Change in revenue from FY 2021: \$6.1 million

I-95 Express Toll Lanes ▶

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

FY 2022 toll transactions: 8.1 million

FY 2022 toll revenue: \$12.9 million

FY 2022 revenue as a percentage of total toll revenue: 1.8%

Change in revenue from FY 2021: \$2.4 million





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

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

FY 2022 toll transactions: 41.6 million

FY 2022 toll revenue: \$212.5 million

FY 2022 revenue as a percentage of total toll revenue: 30.2%

Change in revenue from FY 2021: \$2.3 million

◀ **Baltimore Harbor Tunnel (I-895)**

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

FY 2022 toll transactions: 25.0 million

FY 2022 toll revenue: \$91.3 million

FY 2022 revenue as a percentage of total toll revenue: 13.0%

Change in revenue from FY 2021: \$26.1 million



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

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

FY 2022 toll transactions: 11.8 million

FY 2022 toll revenue: \$53.0 million

FY 2022 revenue as a percentage of total toll revenue: 7.5%

Change in revenue from FY 2021: \$0.4 million



Intercounty Connector (ICC/MD 200)

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

FY 2022 toll transactions: 31.1 million constructed trips

FY 2022 toll revenue: \$63.6 million

FY 2022 revenue as a percentage of total toll revenue: 9.0%

Change in revenue from FY 2021: \$13.0 million



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

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

FY 2022 toll transactions, eastbound: 12.9 million

FY 2022 toll revenue: \$53.9 million

FY 2022 revenue as a percentage of total toll revenue: 7.7%

Change in revenue from FY 2021: \$4.0 million

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

The Nice/Middleton Bridge is located on US 301 and spans the Potomac River from Newburg, MD to Dahlgren, VA. The new four-lane replacement bridge opened to the public on October 12, 2022. The original 1.9-mile, two-lane bridge opened in December 1940. President Franklin D. Roosevelt participated in the original facility's groundbreaking in 1939. Tolls are collected in the southbound direction only.

FY 2022 toll transactions, southbound: 3.0 million

FY 2022 toll revenue: \$20.8 million

FY 2022 revenue as a percentage of total toll revenue: 3.0%

Change in revenue from FY 2021: \$2.6 million



LONG-TERM FINANCIAL PLANNING

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

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

As required by statute, the MDTA's six-year financial forecast is provided to the legislature twice per year for informational purposes. The timing coincides with the development of the annual operating budget by July 1, of each year and with the submission of the MDTA's annual update to its six-year capital program in January. For internal financial planning purposes, additional

Aerial view of the Key Bridge Facility.



forecasts are developed for varying planning horizons and testing alternative sensitivity cases. The toll rates for the additional sensitivity cases remain unchanged as a means of accurately reflecting the effects of each stress test on the system; however, if such unexpected circumstances were to occur, the MDTA would adjust its budgets and use its independent toll rate-setting power to take mitigating action to the extent necessary.

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

The annual capital budget is developed as part of a six-year capital program. The capital program includes both major and minor projects in varying stages of development. Projects are moved from the Development & Evaluation Program to the Construction Program as funding becomes available and as design work is significantly advanced. Inspections of the MDTA's facilities by a nationally accredited engineering firm are required by the Trust Agreement and help to identify needed improvements and prioritize projects. The FY 2023-2028 capital program provides a \$2.7 billion investment in the MDTA's facilities, with the majority of this funding focused on system preservation and the replacement and expansion of existing facilities.

Relevant Financial Policies

The MDTA may issue revenue bonds backed by its toll revenues. Per Maryland statute, debt outstanding for toll-revenue backed debt is limited to \$3.0 billion. All toll-backed debt must comply with the Rate Covenant contained in the Trust Agreement. The Rate Covenant requires the MDTA to fix, revise, charge and collect rentals, rates, fees, tolls and other charges and revenues for the use or services of its facilities to produce in each bond year net revenues in an amount not less than the sum of: (a) 120% of the Debt Service

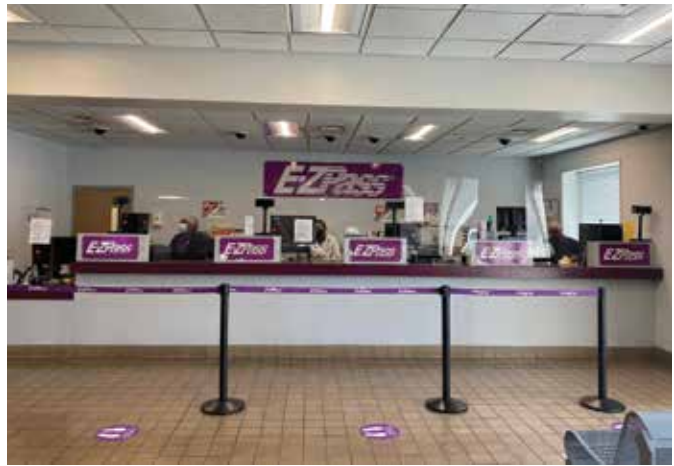
Requirement for outstanding bonds; and (b) 100% of the amount budgeted for deposit to the Maintenance and Operations Reserve Account. Failure to maintain a Rate Covenant of greater than or equal to 1.0 annually would contractually result in the Trustee stepping in and taking control of setting toll rates sufficient to adhere to this requirement. The MDTA's historical Rate Covenant has shown strong coverage with operating results well above the 1.0 times minimum coverage level.

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

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

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

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



E-ZPass Customer Service Center.

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

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

MAJOR INITIATIVES

During fiscal year 2022, the MDTA focused on core operations while embracing its role in preparing the State's infrastructure for the future. Core operations include financial health, system preservation and expansion, and the implementation of customer-focused initiatives aimed at enhancing tolling operations in Maryland.

Financial Health

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

Revenues from the operation of toll facilities (includes both toll collection and enforcement efforts) totaled \$740 million, an increase of \$67 million, or 10%, from the prior year. The increase is largely attributed to the completion of a significant construction project at the Baltimore Harbor Tunnel and COVID-19 recovery. The MDTA's in-lane toll revenue performance, financial strength, and flexibility allowed the agency to maintain its capital program and fund multiple system preservation and improvement projects.

System Preservation & Improvement

The MDTA's six-year capital program for FY 2022-2027 totals \$2.8 billion and includes a hybrid of system preservation and improvement projects ranging from minor renovations to large-scale construction projects designed to secure, preserve, and enhance the MDTA's facilities for years to come. Independent, certified, and nationally experienced engineering firms inspect the MDTA's bridges, tunnels, roadways, lighting, and signage annually. All facilities were found to be maintained in good repair, working order, and condition. The MDTA inspected 326 bridges in accordance with the National Bridge Inspection Standards, and all bridges allow for legally loaded vehicles, emergency vehicles, and school buses to traverse safely.

Harry W. Nice/Thomas "Mac" Middleton Bridge Replacement: In 2019, the MDTA Board approved \$636 million in funding for a new Potomac River crossing to replace the 76-year-old Governor Harry W. Nice Memorial/Senator Thomas "Mac" Middleton Bridge. Utilizing the design-build contract delivery method, the new bridge was delivered on budget and three months ahead of schedule. The new Nice/Middleton Bridge includes four 12-foot travel lanes, 2-foot shoulders, and a 42-inch-high concrete median barrier that will protect



Building the new Nice/Middleton Bridge.

more motorists against head-on collisions. The new bridge doubles capacity, improves safety, and enhances emergency response and maintenance/inspection activities. The new bridge design also includes more than \$2 million in features to accommodate lane sharing for bicyclists, who will be able to use the bridge in early 2023. The new, wider, and safer bridge opened to the public on October 12, 2022.

I-95 Express Toll Lanes Northbound Extension: In 2019, the MDTA began efforts to construct an expansion of the Northbound I-95 Express Toll Lanes (ETL). The \$1.1 billion program will provide two ETL for more than 10 miles from north of MD 43 in Baltimore County to north of MD 24 in Harford County — expanding the Northbound lanes to 18 miles. The project includes the reconstruction of two interchanges, replacement of five overpasses benefitting the northbound extension and future southbound lanes, construction of two park and ride lots to benefit commuters and provide transit connections, and construction of several environmental mitigation projects to address impacts along the corridor. This traffic relief initiative will benefit Marylanders throughout the Baltimore region by giving drivers a safer, more reliable, and efficient commute with multi-modal connections. Additionally, 11 noise walls will improve the quality of life for adjacent residents.

Chesapeake Bay Crossing Tier 2 Study: In 2017, the MDTA initiated the well-established tiered National Environmental Policy Act (NEPA) process to study potential improvements to identify a path forward for congestion relief at the Bay Bridge and for local communities in Anne Arundel and Queen Anne's

counties. The record of decision on Tier 1 was issued in April 2022. The \$28 million Bay Crossing Tier 2 Study will build upon the Tier 1 findings and not only study the new crossing, but also look at solutions for the entire 22-mile corridor from the Severn River Bridge to the 50/301 split in Queen Anne’s County. The Tier 2 study will identify and evaluate a No-Build Alternative as well as various modal alternative and crossing alignments and types—such as a new bridge, a bridge/tunnel or replacement of existing spans.

Eastbound Bay Bridge Deck Replacement: In 2022, the MDTA approved a \$140 million construction services contract for the Eastbound Bay Bridge Deck Replacement project, which is expected to begin major construction in fall 2023 with anticipated completion in winter 2025/2026. The MDTA has designed the project, often referred to as a re-decking, to ensure minimal traffic impacts for residents and motorists. The eastbound re-decking project will include replacement of the deck floor system, barrier upgrades, major structural rehabilitation of the truss superstructure, lane use signal gantry replacements and utility relocations, as well as off-site stormwater management work.

Enhancing Tolling in Maryland

The MDTA continued to make progress on several important customer-focused initiatives in 2021, including the implementation of the MDTA’s Third Generation Electronic Toll Collection system; the continued implementation of a statewide toll modernization plan; the implementation of a Customer Assistance Plan that includes a civil penalty waiver grace period for customers who pay their unpaid tolls by a certain date; and the approval of toll rate ranges for the proposed high occupancy toll (HOT) lanes for Phase 1 South: American Legion Bridge I-270 to I-370.

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

Toll Modernization: In April 2021, the MDTA began phasing in the implementation of a statewide toll modernization plan and an accompanying package of new payment options. The plan entails a new Pay-by-Plate option that allows tolls to be billed to credit cards at the former cash or base toll rate. For the ICC and I-95 ETL, customers pay 20 percent less than the video toll rate. The plan also entails a 15 percent discount for video tolling customers who pay the toll before their invoices are mailed. The final component of the plan, which includes the implementation of new vehicle classes with lower rates for motorcyclists and “light” vehicles towing one- and two-axle trailers, is forthcoming.

Customer Assistance Plan: At the request of the MDTA Board to devise a plan to reduce call wait times and Governor’s Hogan’s request to provide relief measures to customers, the MDTA began exploring ways to provide relief for customers facing late fees on toll bills that accrued during the height of the COVID-19 pandemic. On February 24, 2022, the MDTA Board approved a Customer Assistance Plan that includes a civil penalty waiver grace period that waives all civil penalties for customers who pay their unpaid tolls by November 30, 2022. Due to the high volume of customers on the last day, the MDTA Board also approved a one-time extension to end the plan on December 14, 2022 to ensure that every customer has the opportunity to pay. The Customer Assistance Plan provides the following measures (1) immediately discontinue referrals of toll bills to the State’s Central Collection Unit and the MDOT Motor Vehicle Administration; (2) establish a civil penalty waiver grace period that waives all civil penalties for all customers who pay all their unpaid tolls by midnight on November 30; (3) work with the MDTA’s customer service center (CSC) vendor to increase the number of CSC agents to reduce call and web chat wait times; and (4) work with the MDTA’s CSC vendor to explore other payment opportunities.

Phase 1 South: American Legion Bridge I-270 to I-370: Jointly, the MDTA and Maryland Department of Transportation are partnering to build a new American Legion Bridge via a public-private partnership. The current plan focuses solely on delivering two high occupancy toll (HOT) lanes in each direction on I-270 to I-370. The existing general-purpose travel lanes throughout the corridor will be retained and will remain free for use by all motorists. Drivers with less than three

occupants in the vehicle would only pay if they choose to use the HOT lanes. HOV3+ will allow carpools, vanpools and other vehicles carrying three or more people to travel faster and more reliably in the new HOT lanes free of charge any time of day. Buses and motorcycles also will be granted free passage on the new HOT lanes, providing opportunities for a faster, more-reliable trip. In November 2021, following an extensive public comment process, the MDTA Board approved toll rate ranges for the proposed HOT lanes for the first phase of the project. The managed lanes will operate under a separate trust agreement.

ECONOMIC OUTLOOK

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

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

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

Population: Since 2010, Maryland has exhibited stable population growth of 0.5 percent annually, which lags slightly behind the national average of 0.7 percent annually over the same time period. Within Maryland, population growth rates range from -0.2 percent in



Bay Bridge

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

Employment: Since 2010, nonfarm civilian employment growth in Maryland has exceeded total population growth and has trailed slightly behind the nation as a whole. Statewide employment changes have averaged 1.0 percent per year during this timeframe and is expected to grow an average of 1.8 percent annually through 2026, and 1.1 percent through 2032.

Income: Median incomes in many of the counties containing toll facilities tend to be higher than the State as a whole and higher than the national average. Nationwide, per capita income in 2021 was \$58,691, reflecting an average annual growth of 2.0 percent over the last decade. Historic per capita income in Maryland was \$65,334 in 2021, with the Washington Suburban region enjoying the highest per capita incomes in the State and throughout much of the country, at \$69,972. The Intercounty Connector is primarily located in Montgomery County, which is among the nation's wealthiest counties. Per capita income in Maryland is forecasted to increase annually by about 1.6 percent through 2032.

Gross Regional Product: Another fundamental economic indicator that has bearing on traffic demand is gross regional product (or gross domestic product/gross state product, depending on the geographic focus). Since 2010, gross domestic product has averaged 2.1 percent growth annually nationwide. Growth rates in Maryland, both statewide and for all six major planning regions, have generally been lower than nationwide growth rates. Statewide average annual growth from 2000 to 2021 was 1.1 percent. The average annual growth rate is expected to be approximately 2.0 percent through 2026, and 2.0 percent through 2032.

Inflation: Since 2000, the Consumer Price Index has averaged about 2.1 percent growth per annum. From 2007 to 2016, the rate of inflation in the District of Columbia Metropolitan Statistical Area closely tracked the U.S. rate. However, from 2016 to 2020, the U.S. inflation rate was slightly higher than the District of Columbia Metropolitan Statistical Area. In 2021, annualized rates for U.S. inflation ranged from 1.4 percent to 7.0 percent, with an annualized average of 4.7 percent. Through November 2022, the annualized average inflation rate has been 8.2 percent. In 2023, the Federal Reserve is projecting a decline in the U.S. Personal Consumption Expenditures inflation rate to 3.1 percent

Gas Prices: Gas Prices: Retail gasoline prices have been extremely volatile since 2000. Average national gas prices have ranged from a low of \$1.13 per gallon in 2001, to a high of \$4.11 per gallon in 2008. During the period of 2014 through 2021, gas prices stabilized, averaging less than \$3.00 per gallon. However, in mid-year 2022, gas prices spiked to a high of \$4.75 per gallon. Since that time, gas prices have declined to an average \$3.82 per gallon in October 2022. Forecasts predict that gas prices will continue to decline to as low as \$3.60 per gallon in February 2023. Following this decrease, U.S. retail gasoline prices are expected to remain relatively flat for the rest of 2023.

Looking Ahead: While previously, the impact of the severe economic contraction caused by the COVID-19 pandemic was offset by an unprecedentedly large economic federal stimulus program response, the recent above average revenue growth in Maryland is not expected to continue. The Federal Reserve has shifted its focus from supporting the economy to reducing inflation with the goal of reducing inflation without

causing substantial harm to the economy and labor market. In Maryland, State revenues and labor market growth is moderating, but not declining. Consumer spending has held up while the labor market continues to add jobs and is returning to pre-pandemic levels. While uncertainty regarding the economic outlook has increased in recent months, economic data and State revenue data do not currently indicate a broad-based economic slowdown.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDTA for its ACFR for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The dedicated and knowledgeable staff of the MDTA's Finance Division was instrumental in the preparation of this ACFR. Furthermore, the assistance of the Division of Communications was vital in the production and publication of the ACFR. The successful day-to-day operations of the MDTA would not be possible without the vision and leadership provided by the MDTA Board. We look forward to continuing this progress into 2023 and beyond.

Respectfully Submitted,



William Pines, PE
Executive Director



Deborah Sharpless
Chief Financial Officer

MEMBERS OF THE MARYLAND TRANSPORTATION AUTHORITY



James F. Ports, Jr.
Chairman



William Pines, PE
Executive Director



Dontae Carroll
Member



William H. Cox, Jr.
Member



William C. Ensor III
Member



W. Lee Gaines, Jr.
Member



Mario J. Gangemi, P.E.
Member



John F. von Paris
Member

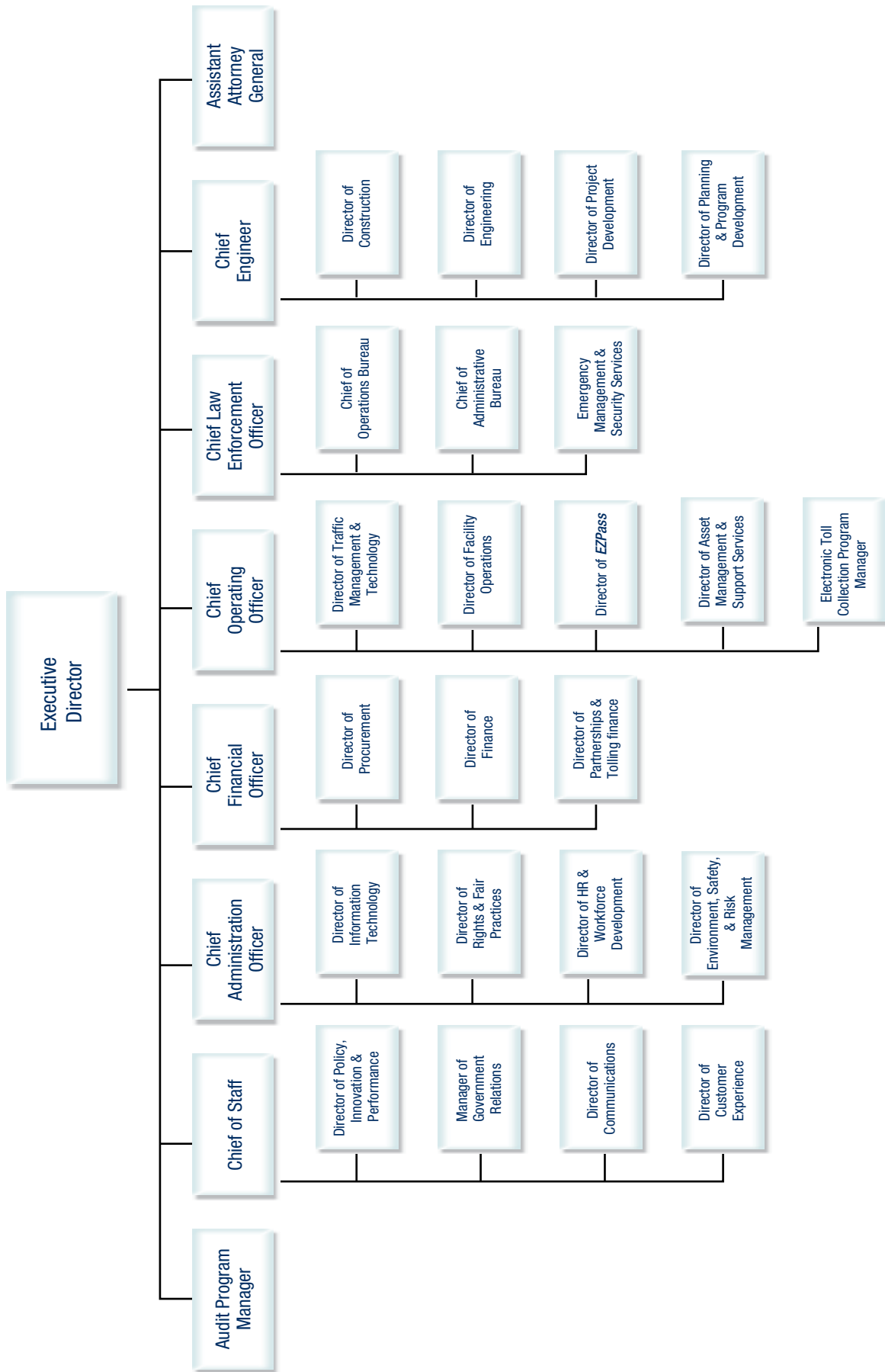


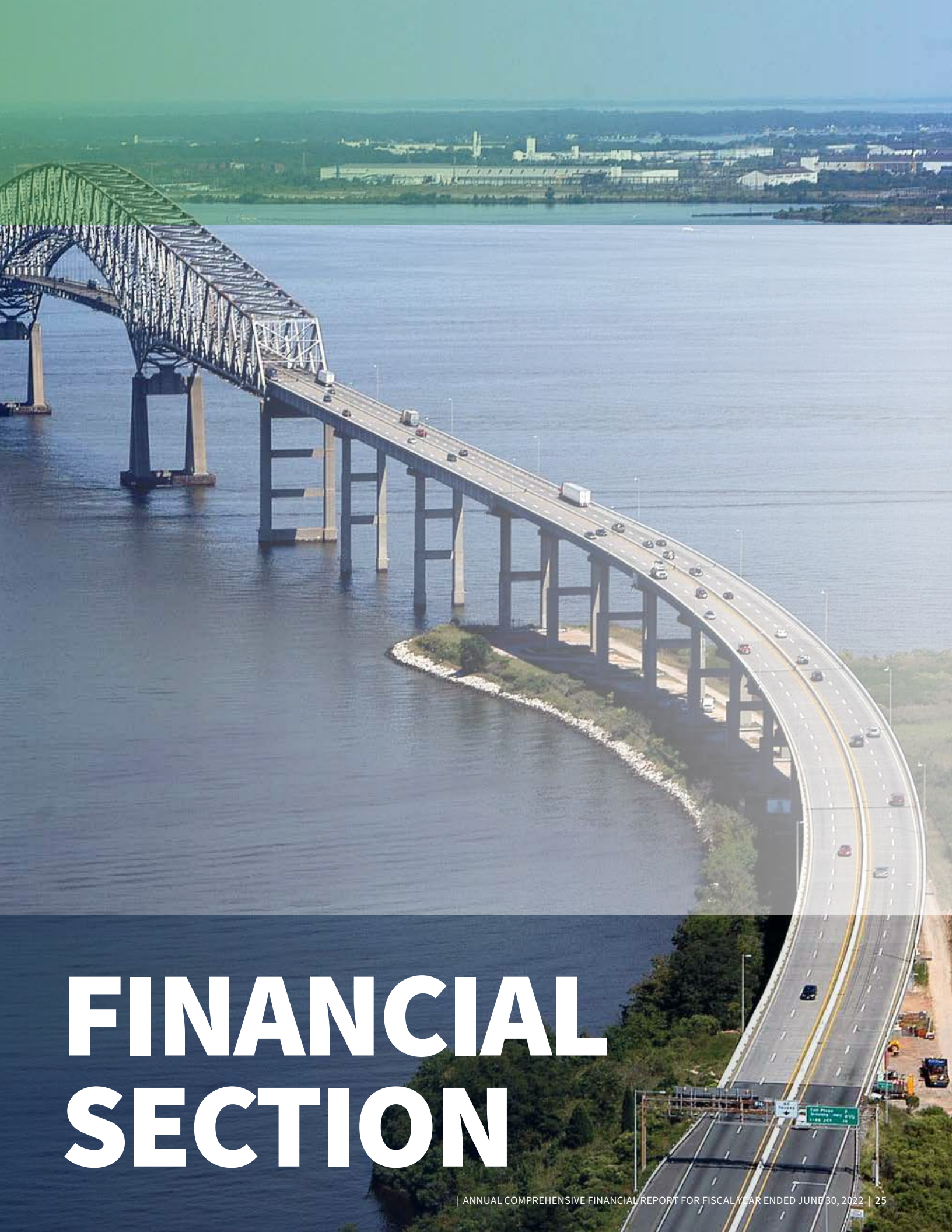
Cynthia D. Penny-Ardinger
Member



Jeffrey S. Rosen
Member

ORGANIZATION OF THE MDTA





FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Maryland Transportation Authority
Baltimore, Maryland

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2022, 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 financial position of the Authority, as of June 30, 2022, and the changes in financial position, and its 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 opinion.

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 the 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 other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 other supplementary information as listed above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

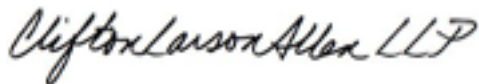
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and traffic and revenue section 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 26, 2022, 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 the Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
October 26, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (MDTA) financial performance for the fiscal year ended June 30, 2022. As you read the MD&A, 2022 refers to the fiscal year ended June 30, 2022, and 2021 refers to the fiscal year ended June 30, 2021. 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 \$5.4 billion in 2022, an increase of \$166.5 million, or 3.2%, compared to 2021.
- Operating income increased by \$90.0 million, or 43.7%, from 2021 to 2022. Operating revenues increased by \$114.7 million, or 15.8%, mostly due to a \$55.7 million, or 8.6%, increase in toll revenue, a \$45.6 million, or 98.1%, increase in intergovernmental revenue, and a \$11.6 million, or 45.0% increase in toll administrative revenue. Operating expenses increased \$24.7 million, or 4.7%, mostly due to an increase in operations and maintenance costs and depreciation expense. These increases were offset by a \$19.9 million, or 57.2%, pension expense reduction attributable to the MDTA's allocated portion of the State's pension costs.
- Non-operating revenues and expenses decreased by \$42.2 million, or 48.5%, from 2021 to 2022. Non-operating revenues decreased by \$21.3 million, or 1799.4%, primarily due to lower prevailing bond market returns for investments. Non-operating expenses increased by \$20.9 million, or 23.7%, as a function of higher bond interest expense resulting from the annualization of the interest expense for the Transportation Facilities Projects (TFP) Revenue Bonds, Series 2021, and a \$16.9 million increase in losses on capital asset disposals following the replacement of multiple major infrastructure assets before the end of their natural useful life.
- For the fiscal year ended June 30, 2022, the MDTA had total bonded debt outstanding of \$2.6 billion, which includes \$2.1 billion in revenue bonds backed by the MDTA's toll revenues and \$323 million in debt backed by non-recourse sources external to the MDTA. The MDTA's \$2.1 billion of toll revenue bonds remain below the statutory cap of \$3.0 billion and the MDTA maintains strong rate covenant coverage of 3.82 times versus a 1.0 requirement.
- The MDTA maintains credit ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service. In 2022, the MDTA issued \$39.2 million of TFP Revenue Refunding Bonds, Series 2022, to refinance the Series 2012 Revenue Refunding Bonds and to fund significant capital infrastructure projects.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$297.2 million, or 4.3%, from 2021. The largest portion of the increase, \$269.2 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project and the Harry W. Nice/Thomas "Mac" Middleton Bridge Replacement. The remaining portion is mostly attributed to system preservation and restoration of existing facilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Financial Statements

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

Statement of Net Position

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

Statement of Revenues, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to the full understanding of the data provided in the financial statements. The Notes to the Financial Statements can be found on pages 45 to 79 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, 2022 and 2021. 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 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 | | | | |
|------------------------------------|---------------------|---------------------|--------------------|--------------|
| | 2022 | 2021 | Variance | % Change |
| Current Assets | \$ 827,669 | \$ 891,208 | \$ (63,539) | -7.1% |
| Noncurrent Assets | 725,037 | 764,752 | (39,715) | -5.2% |
| Capital Assets, Net | 7,133,083 | 6,835,838 | 297,245 | 4.3% |
| Total Assets | \$ 8,685,789 | \$ 8,491,798 | \$ 193,991 | 2.3% |
| Deferred Outflow of Resources | \$ 86,720 | \$ 65,263 | \$ 21,457 | 32.9% |
| Current Liabilities | \$ 435,898 | \$ 327,079 | \$ 108,819 | 33.3% |
| Long-Term Bonds Payable | 2,586,601 | 2,670,500 | (83,899) | -3.1% |
| Other Long-Term Liabilities | 214,393 | 302,605 | (88,212) | -29.2% |
| Total Liabilities | \$ 3,236,892 | \$ 3,300,184 | \$ (63,292) | -1.9% |
| Deferred Inflow of Resources | \$ 170,733 | \$ 58,534 | \$ 112,199 | 191.7% |
| Net Position | | | | |
| Net Investment in Capital Assets | \$ 4,609,277 | \$ 4,112,772 | \$ 496,505 | 12.1% |
| Restricted | 88,929 | 126,976 | (38,047) | -30.0% |
| Unrestricted | 666,678 | 958,595 | (291,917) | -30.5% |
| Total Net Position | \$ 5,364,884 | \$ 5,198,343 | \$ 166,541 | 3.2% |

Current Assets

Current assets declined by \$63.5 million or 7.1%, in 2022. The decrease was mostly due to a \$289 million, or 82.7%, decrease in investments and a \$48.9 million, or 23.6%, decrease in accounts receivable. The decline in investments is mostly due to the reclassification of certain investments from current to noncurrent. The decline in accounts receivable is due to an increase in toll payment collections and in the allowance for video tolls and certain *E-ZPass*® accounts. These decreases are offset by a \$149.3 million, or 135.6%, increase in restricted cash and cash equivalents, a \$58.4 million, or 49.4%, increase in unrestricted cash and cash equivalents, and a \$27.0 million increase in restricted investments. The increase in restricted cash and cash equivalents is mostly due to the reclassification of cash and cash equivalents from noncurrent to current. The increase in restricted investments is due to the reclassification of certain investments from unrestricted to restricted.

Noncurrent Assets

Noncurrent assets declined by \$39.7 million, or 5.2%, in 2022 compared to 2021. The decrease is primarily due to \$313.6 million, or 75.5%, reduction in restricted cash and cash equivalents and a \$52.5 million, or 42.8%, reduction in restricted investments. The decline in restricted investments and cash and cash equivalents is mostly due to the use of investment maturities and cash and cash equivalents to fund capital spending and the reclassification of certain investments from noncurrent to current. This decline is offset by a \$319.8 million increase in investments mostly due to the reclassification of investments from current to noncurrent and a \$13.1 million increase in lease receivables following the implementation of GASB No. 87, *Leases*. (See Note 7 for additional information on leases).

Capital Assets, net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation, for the years ended June 30, 2022 and 2021. 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 | | |
|------------------------------------|---------------------|---------------------|
| | 2022 | 2021 |
| Non-depreciated: | | |
| Land | \$ 407,485 | \$ 402,847 |
| Construction in Progress | 1,701,861 | 1,613,183 |
| | <u>2,109,346</u> | <u>2,016,030</u> |
| Depreciated: | | |
| Infrastructure | 4,799,811 | 4,600,951 |
| Buildings | 183,107 | 181,011 |
| Machinery, Equipment, and Vehicles | 39,341 | 37,846 |
| Lease Office Space | 1,478 | — |
| Total Capital Assets, Net | \$ 7,133,083 | \$ 6,835,838 |

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$297.2 million, or 4.3%, from 2021. The largest portion of the increase, \$269.2 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project and the Harry W. Nice/Thomas “Mac” Middleton Bridge Replacement. The remaining portion is mostly attributed to system preservation and restoration of existing facilities.

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. The MDTA has one item that qualifies for reporting in this category – deferred pension activity. Deferred outflow of resources increased by \$21.5 million, or 32.9%, in 2022 compared to 2021. The increase is primarily due to a \$32.6 million increase associated with a change in certain pension liability assumptions. This increase was offset by a \$19.9 million reduction in the MDTA's deferred pension activity between projected and actual investments, a \$8.3 million reduction in the MDTA's change in proportionate share, and a \$0.2 million reduction in the MDTA's pension contribution subsequent to the measurement date. (See Note 8 for additional information on deferred pension activity.)

Current Liabilities

Current liabilities increased by \$108.8 million, or 33.3%, in 2022 compared to 2021. Significant changes include a \$37.6 million increase in unearned revenue, a \$34.7 million increase in accounts payable and accrued liabilities, and a \$10.9 million increase in bonds payable. The increase in unearned revenue is mostly due to an increase in pre-paid *E-ZPass*® tolls. The increase in accounts payable and accrued liabilities is associated with a large percentage of construction and engineering billing occurring in the latter half of the year. The increase in bonds payable is primarily due to debt service payments associated with a new financing in 2021.

Noncurrent Liabilities

Noncurrent liabilities decreased by \$171.2 million, or 5.8%, in 2022 compared to 2021. The decrease in noncurrent liabilities is primarily due to a \$83.9 million decrease in bonds payable due to principal amortization and a \$90.2 million reduction in the MDTA's net pension liability. (See Note 6 for additional information concerning details of bonds payable.)

TABLE 3: OUTSTANDING BOND DEBT

(In Thousands)

| For the Fiscal Years Ended June 30 | | |
|--|---------------------|---------------------|
| | 2022 | 2021 |
| Transportation Facility Revenue Bonds | \$ 2,101,573 | \$ 2,135,975 |
| Non-recourse Debt: | | |
| BWI Marshall Airport PFC Revenue | 240,570 | 255,460 |
| BWI Marshall Airport Rental Car Facility | 69,230 | 73,430 |
| Calvert Street Parking Revenue | 13,491 | 14,604 |
| Total Non-recourse Debt | 323,291 | 343,494 |
| Unamortized Premium | 222,761 | 241,169 |
| Total Bond Debt, Net | \$ 2,647,625 | \$ 2,720,638 |

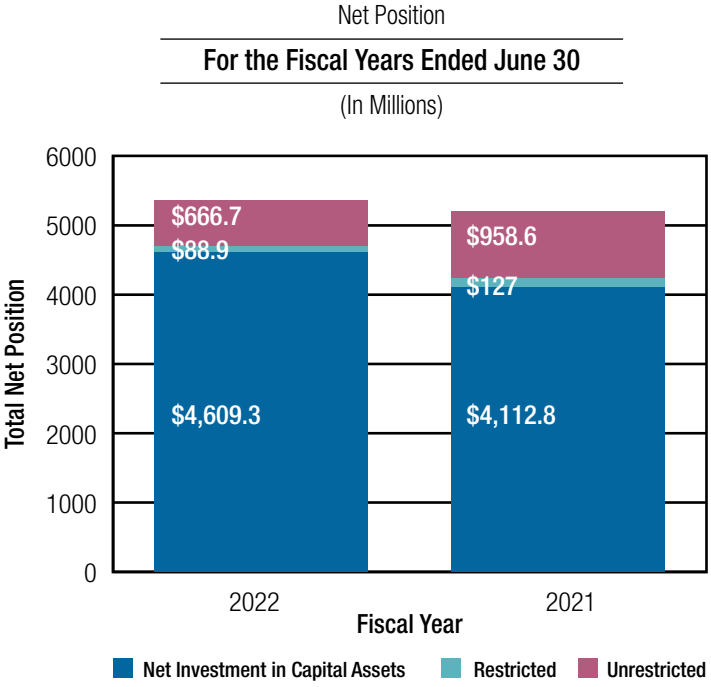
The MDTA's revenue bonds have underlying ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$3.0 billion as of fiscal year end. The MDTA is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The MDTA's rate covenant coverage for 2022 as defined by the Trust Agreement was 3.82 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, pension, gain on refunding, and leases. Deferred inflows of resources increased by \$112.2 million, or 191.7%, in 2022 compared to 2021. The increase is primarily attributable to a \$80.1 million increase 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 increase was also due to a deferred gain on refunding in the amount of \$1.5 million and a \$13.4 million increase in lease inflows associated with resource sharing and property lease agreements. These increases were offset by a decline resulting from the \$1.8 million amortization of the service concession arrangement for the two travel plazas that the MDTA owns along I-95. (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.)

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 2022, the MDTA’s net position increased by \$166.5 million, or 3.2%, compared to 2021. The \$496.5 million increase in the MDTA’s net investment in capital assets resulted from payments on the MDTA’s outstanding debt and the use of net revenues and bond proceeds in the restoration of existing facilities. This increase is partially offset by a \$291.9 million decline in unrestricted assets and a \$38.0 million decline in the MDTA’s restricted net position. The decline in unrestricted assets is mostly due to capital spending, whereas the reduction in restricted net position is primarily the result of a decline in debt service advance funding that was utilized during the COVID-19 pandemic.



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, 2022 and 2021.

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

(In Thousands)

| | For the Fiscal Years Ended June 30 | | | |
|--|------------------------------------|---------------------|-------------------|-------------|
| | 2022 | 2021 | Variance | % Change |
| Operating revenues | | | | |
| Toll revenue | \$ 702,659 | \$ 646,934 | \$ 55,725 | 8.6% |
| Intergovernmental revenue | 91,984 | 46,430 | 45,554 | 98.1% |
| Toll administrative revenue | 37,354 | 25,762 | 11,592 | 45.0% |
| Concession revenue | 5,760 | 5,009 | 751 | 15.0% |
| Other revenue | 4,208 | 3,161 | 1,047 | 33.1% |
| Total operating revenue | 841,965 | 727,296 | 114,669 | 15.8% |
| Operating expenses | | | | |
| Collection, police patrol, and maintenance | 317,464 | 282,666 | 34,798 | 12.3% |
| Major repairs, replacements, and insurance | 9,086 | 10,109 | (1,023) | -10.1% |
| General and administrative | 29,943 | 30,680 | (737) | -2.4% |
| Depreciation | 174,827 | 163,249 | 11,578 | 7.1% |
| Pension expense | 14,929 | 34,861 | (19,932) | -57.2% |
| Total operating expenses | 546,249 | 521,565 | 24,684 | 4.7% |
| Operating Income | 295,716 | 205,731 | 89,985 | 43.7% |
| Non-operating revenues | | | | |
| Investment revenue (loss) | (19,157) | 906 | (20,063) | 2214.5% |
| Restricted interest income (loss) on investments | (964) | 278 | (1,242) | -446.8% |
| Total non-operating revenue | (20,121) | 1,184 | (21,305) | -1799.4% |
| Non-operating expenses | | | | |
| Loss on disposal | (23,567) | (6,689) | (16,878) | 252.3% |
| Interest expense | (85,487) | (81,482) | (4,005) | 4.9% |
| Total non-operating expenses | (109,054) | (88,171) | (20,883) | 23.7% |
| Net Non-operating expenses | (129,175) | (86,987) | (42,188) | 48.5% |
| Changes in net position | 166,541 | 118,744 | 47,797 | 40.3% |
| Net position - Beginning of Year | 5,198,343 | 5,079,599 | 118,744 | 2.3% |
| Net Position - End of Year | \$ 5,364,884 | \$ 5,198,343 | \$ 166,541 | 3.2% |

Note: Numbers may not sum due to rounding

Operating Revenues

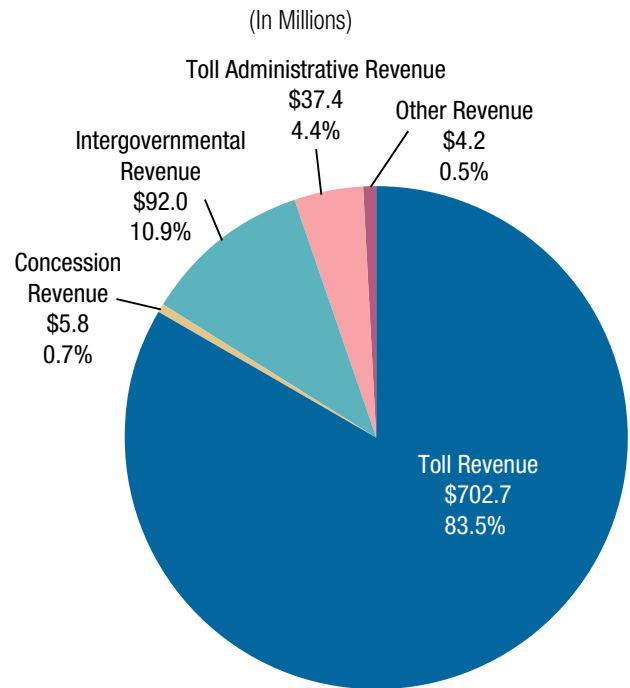
The MDTA's operating revenues include revenues from tolls, administrative fees, concessions, intergovernmental, and other. Operating revenues increased by \$114.7 million, or 15.8%, from 2021 to 2022. The increase in operating revenues is mostly due to an increase in toll revenue, intergovernmental revenue, and toll administrative revenue. Toll revenue increased by \$55.7 million, or 8.6%, mostly due to a 17.0% increase in passenger vehicle (2-axle and 8-axle) traffic. Intergovernmental revenue increased by \$45.6 million, or 98.1%, mostly due to the receipt of a one-time payment from the Maryland Department of Transportation to partially offset revenue losses associated with the COVID-19 Pandemic. The increase in toll administrative revenue is due, in large part, to civil penalty collections.

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 15.1% in 2022. This includes a 18.5%, 16.8%, and 14.0% increase in toll transactions on the Intercounty Connector (ICC), I-95 Express Toll Lanes (ETL), and the MDTA's legacy facilities (all facilities excluding the ICC and I-95 ETL), respectively. The systemwide increase in traffic is largely attributable to the ongoing recovery in passenger vehicle traffic to near pre-pandemic levels.

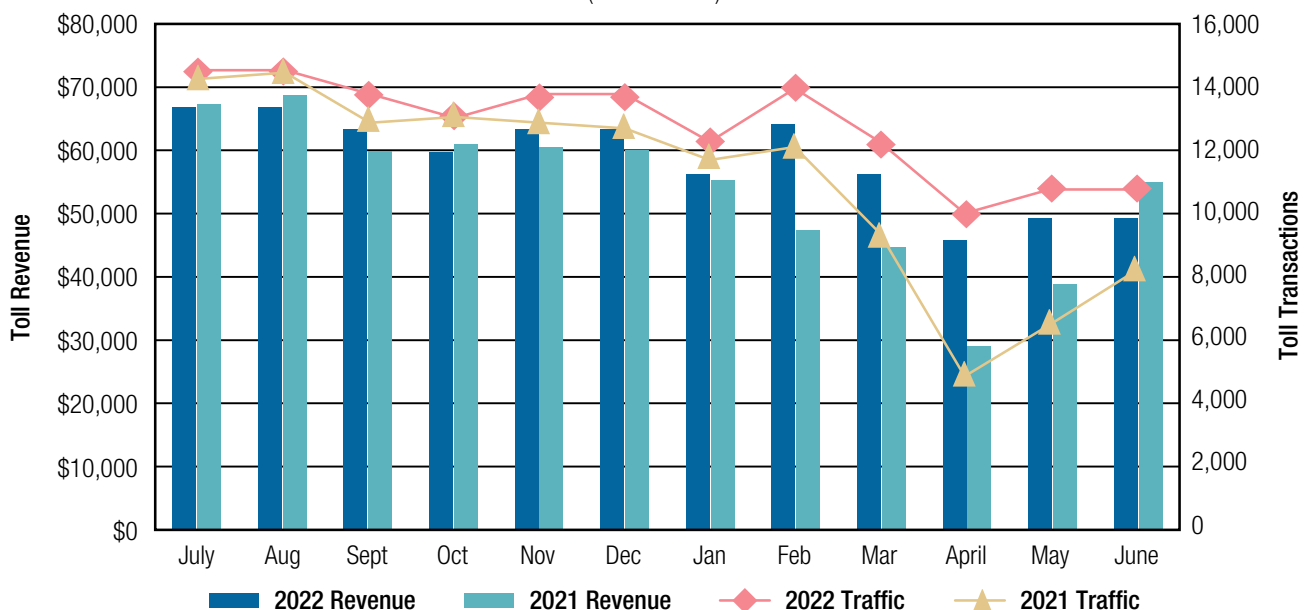
Traffic growth produced increased toll revenue in 2022. Toll revenue at all facilities increased by \$55.7 million, or 8.6%. This includes an increase of \$13.0 million, or 25.8%, on the ICC; an increase of \$2.4 million, or 23.2%, on the I-95 Express Toll Lanes; and an increase of \$40.3 million, or 6.9%, on the MDTA's legacy facilities. Consistent with transaction volumes, the increase in revenue is mostly due to the growth in passenger vehicle traffic across all facilities.

SOURCES OF REVENUE For the Year Ended June 30, 2022



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 2022, operating expenses increased by \$24.7 million, or 4.7%, from 2021. The increase was largely the result of an increase in operations and maintenance costs and depreciation expense. Operations and maintenance costs increased by \$27.0 million, or 19.6%, mostly due to an increase in *E-ZPass*® vendor services costs and bad debt expense associated with uncollectable tolls. Depreciation expense increased by \$11.6 million, or 7.1%, as a result of new infrastructure assets entering the depreciation cycle. These increases were offset by a \$19.9 million pension expense reduction attributable to the MDTA’s allocated portion of the State’s pension costs.

Non-Operating Revenues and Expenses

Non-operating revenues and expenses decreased by \$42.2 million, or 48.5%, from 2021 to 2022. Non-operating revenues decreased by \$21.3 million, or 1799.4%, primarily due to lower prevailing bond market returns for investments. Non-operating expenses increased by \$20.9 million, or 23.7%, as a function of higher bond interest expense resulting from the annualization of the interest expense for the TFP Revenue Bonds, Series 2021, and a \$16.9 million increase in losses on capital asset disposals following the replacement of multiple major infrastructure assets before the end of their natural usual life.

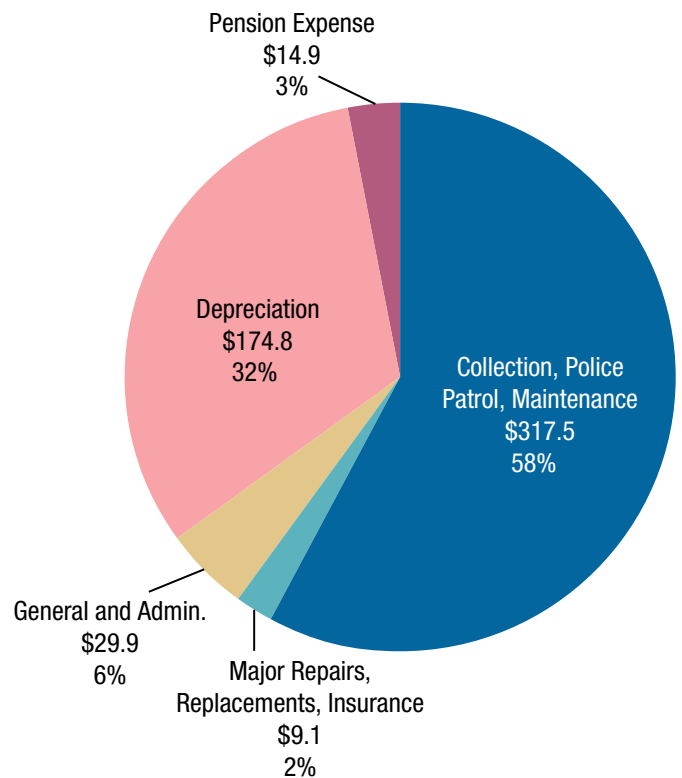
Economic Outlook

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 the fiscal ended June 30, 2022, total system toll transactions exceeded the pre-pandemic levels of fiscal 2019.

OPERATING EXPENSES

For the Year Ended June 30, 2022



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, 2022

(In Thousands)

ASSETS

Current Assets

| | |
|---|------------|
| Cash and cash equivalents | \$ 176,755 |
| Restricted cash and cash equivalents | 259,417 |
| Investments | 60,516 |
| Restricted Investments | 26,966 |
| Accounts receivable, net | 157,954 |
| Intergovernmental receivable | 117,018 |
| Inventory | 5,083 |
| Accrued interest | 2,232 |
| Lease receivables | 699 |
| Intergovernmental financing agreement receivable, net | 21,029 |
| | 827,669 |

Noncurrent Assets

| | |
|--------------------------------------|---------|
| Investments | 319,779 |
| Restricted cash and cash equivalents | 102,033 |
| Restricted investments | 70,297 |
| | 172,330 |

| | |
|---|-----------|
| Capital assets, not being depreciated | 2,109,346 |
| Capital assets being depreciated, net of accumulated depreciation | 5,023,737 |
| | 7,133,083 |

| | |
|--|-----------|
| Lease receivable, net of current portion | 13,087 |
| Intergovernmental financing agreement receivable, net of current portion | 206,010 |
| Other assets | 13,831 |
| | 7,858,120 |

Total Assets 8,685,789

Deferred Outflows of Resources

| | |
|---------------------------------------|--------|
| Deferred outflows related to pensions | 86,720 |
| Deferred Outflows of Resources | 86,720 |
| | 86,720 |

Total Assets and Deferred Outflow of Resources \$ 8,772,509

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF NET POSITION (CONTINUED)

June 30, 2022

(In Thousands)

| LIABILITIES AND NET POSITION | |
|---|--------------|
| Current Liabilities | |
| Accounts payable & accrued liabilities | \$ 188,348 |
| Lease liability | 93 |
| Intergovernmental payable | 63,136 |
| Unearned revenue | 49,684 |
| Accrued interest | 51,925 |
| Contractor deposits and retainage | 18,330 |
| Accrued annual leave | 540 |
| Accrued workers' compensation costs | 2,818 |
| Bonds payable | 61,024 |
| Total Current Liabilities | 435,898 |
| Noncurrent Liabilities | |
| Lease liability, net of current portion | 1,434 |
| Contractor retainage, net of current portion | 7,491 |
| Accrued annual leave, net of current portion | 13,967 |
| Accrued workers' compensation costs, net of current portion | 15,967 |
| Bonds payable, net of current portion | 2,586,601 |
| Net pension liability | 175,534 |
| Total Noncurrent Liabilities | 2,800,994 |
| Total Liabilities | 3,236,892 |
| Deferred Inflow of Resources | |
| Deferred inflow- leases | 13,440 |
| Deferred gain on refunding | 1,890 |
| Deferred service concessions | 42,612 |
| Deferred inflow-pensions | 112,791 |
| Deferred Inflow of Resources | 170,733 |
| Net Position | |
| Net investment in capital assets | 4,609,277 |
| Restricted for: | |
| Debt service | 88,689 |
| Capital expenses | 240 |
| Unrestricted | 666,678 |
| Total Net Position | \$ 5,364,884 |

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, 2022

(In Thousands)

Operating Revenues

| | |
|-------------------------|------------|
| Toll | \$ 702,659 |
| Intergovernmental | 93,795 |
| Toll administrative | 37,354 |
| Concession | 5,760 |
| Other | 2,397 |
| | <hr/> |
| Total operating revenue | 841,965 |
| | <hr/> |

Operating Expenses

| | |
|--|---------|
| Collection, police patrol, and maintenance | 317,464 |
| Major repairs, replacements, and insurance | 9,086 |
| General and administrative | 29,943 |
| Depreciation and Amortization | 174,827 |
| Pension expense | 14,929 |
| | <hr/> |
| Total operating expenses | 546,249 |
| | <hr/> |
| Income from operations | 295,716 |
| | <hr/> |

Non-operating Revenues (Expenses)

| | |
|---|-----------|
| Investment loss | (19,157) |
| Restricted interest income on investments | (964) |
| Loss on disposal of infrastructure | (23,567) |
| Interest expense | (85,487) |
| | <hr/> |
| Net non-operating expenses | (129,175) |
| | <hr/> |
| Changes in net position | 166,541 |

Net Position - Beginning of Year

5,198,343

Net Position - End of Year

\$ 5,364,884

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF CASH FLOWS
Year Ended June 30, 2022
(In Thousands)

Cash Flows from Operating Activities

| | |
|--|------------|
| Receipts from customers | \$ 828,007 |
| Receipts from concessions and other revenue | 14,405 |
| Receipts from other governmental agencies, net | 67,667 |
| Payments to employees | (170,720) |
| Payments to suppliers | (172,443) |
| | 566,916 |
| Net cash provided by operating activities | 566,916 |

Cash Flows from Noncapital Financing Activities

| | |
|---|-------------|
| Non capital debt interest payments | \$ (14,346) |
| Non capital debt principal payments | (20,203) |
| Payments for intergovernmental financing agreements | (27,876) |
| Payments received on intergovernmental financing agreements | 33,563 |
| | (28,862) |
| Net cash used by noncapital financing activities | (28,862) |

Cash Flows from Capital Financing Activities

| | |
|--|-----------|
| Bond proceeds | 39,202 |
| Capital debt interest payments | (79,300) |
| Capital debt principal payments | (73,600) |
| Acquisition and construction of capital assets | (495,639) |
| | (609,337) |
| Net cash used in capital financing activities | (609,337) |

Cash Flow from Investing Activities

| | |
|---|-----------|
| Proceeds from sales of investment | 30,516 |
| Net interest activity | (23,693) |
| Purchase of investment | (41,440) |
| | (34,617) |
| Net cash from investing activities | (34,617) |
| Net increase in cash and cash equivalents | (105,900) |

Cash and Cash Equivalents- Beginning of Year

644,105

Cash and Cash Equivalents- End of Year

\$ 538,205

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF CASH FLOWS (CONTINUED)

Year Ended June 30, 2022

(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

| | |
|---|---------------------------------|
| Income from operations | \$ 295,716 |
| Adjustment to reconcile income from operations to Cash Provided by Operating Activities: | |
| Depreciation | 174,827 |
| Effect of changes in operating assets and liabilities | |
| Accounts receivable and intergovernmental receivables | 9,712 |
| Inventory | (647) |
| Deferred outflow pension expense & actuarial assumptions | (18,065) |
| Accounts payable and accrued liabilities | 34,746 |
| Intergovernmental payables | 14,582 |
| Unearned revenue | 37,572 |
| Accrued annual leave | (179) |
| Net pension liability | (88,717) |
| Accrued workers compensation costs | 432 |
| Contractor deposits payable | 4,400 |
| Deferred inflow service concession receipts | 6,947 |
| Deferred inflow pension investment | 95,590 |
| | <hr/> |
| Net Cash Provided by Operating Activities | <u><u>\$ 566,916</u></u> |

The accompanying notes are an integral part of the financial statements

NOTES

TO THE FINANCIAL STATEMENTS

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Legislative Enactment

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

The law establishes that the MDTA was created to manage the State's toll facilities, as well as to finance certain revenue-producing transportation projects. The MDTA is responsible for supervising, financing, constructing, operating, maintaining, and repairing the State's toll facilities in accordance with an Amended and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the Supplemental Trust Agreements created with each additional financing during the 2008 through 2022 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.

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.

Receivable

Toll receivable

Toll receivable represent the amounts due primarily from out-of-state reciprocity from other *E-ZPass* states and video toll customers. The amount receivable is gradually returning to normal pre-pandemic levels after being impacted by the suspension of cash collections and the conversion to All-Electronic/Cashless Tolling during the year ended June 30, 2021. The MDTA uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivable and past collection history. Toll receivable is written off when it is determined that amounts are uncollectible.

Intergovernmental, lease, and intergovernmental financing receivable

Intergovernmental receivables represent amounts due for police services and rental income. Lease receivables represent amounts due to the MDTA from resource sharing agreements and real property leases as required under GASB No. 87. Intergovernmental financing receivable represents amounts due from obligors on non-recourse debt issued by the MDTA. The MDTA determines intergovernmental, lease, and intergovernmental financing receivable to be delinquent when they become greater than 90 days past due. As of June 30, 2022, management believes all intergovernmental, lease, and intergovernmental financing receivable 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, 2022, 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. Leased right-to-use assets are recorded at the net present value of the future minimum lease payments to be received, less accumulated amortization. Donated capital assets and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The MDTA defines capital assets as assets with an initial individual cost of \$100 or more, and an estimated useful life in excess of seven years.

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

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

Restricted Assets

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

Compensated Absences

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

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. For the year ended June 30, 2022, 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.

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: the deferred service concession arrangement, pension (GASB No. 68), gain on refunding, and leases (GASB No. 87) which are reported in the Statement of Net Position. (See Note 5 for additional information concerning service concession arrangements, Note 8 for additional information concerning pensions, and Note 7 for additional information concerning leases.)

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 and outstanding principal of the related debt; (2) Restricted net position reflects restrictions on assets imposed by parties outside the MDTA; and (3) Net position restricted for capital expenses

includes Intercounty Connector restricted funds. Unrestricted net position is total net position of the MDTA less net investment in capital assets, and restricted net position.

New Accounting Pronouncements

In June 2017, GASB issued Statement No. 87 “Leases.” The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and a right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The MDTA implemented the standard. More information is located in Note 7.

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

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.

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.

Statement No. 97, 98, and 100 do not have a material effect on the MDTA’s financial statements.

Upcoming 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.

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

In 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.

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.

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 94, 96, 99, 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, 2022, carrying amounts and bank balances of cash on deposit with financial institutions were \$67,431 and \$59,557, respectively. Cash on hand totaled \$133.

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, 2022, the carrying amount of cash invested in short-term government bonds, money market mutual funds, and the Maryland Local Government Investment Pool was \$470,641.

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, 2022, the money market mutual funds held by the MDTA were rated AAAM.

Investments

For the year ended June 30, 2022, 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 | \$ 123,981 | \$ 44,791 | \$ 73,097 | \$ 3,047 | \$ 3,046 | AA+ | S&P |
| U.S. Agency | 261,953 | 41,056 | 204,759 | — | 16,138 | AA+ | S&P |
| Supranational | 8,318 | — | 8,318 | — | — | AAA | S&P |
| Municipal | 56,509 | 17,479 | 31,974 | 3,172 | 3,883 | AA-AAA | Multiple ² |
| Commercial Paper | 26,797 | 26,797 | — | — | — | Tier 1 | |
| | \$ 477,558 | \$ 130,123 | \$ 318,148 | \$ 6,219 | \$ 23,067 | | |

(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 two NRSROs.

NRSRO: Nationally Recognized Statistical Rating Organization

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

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The MDTA's Investment Policy does not place a limit on the amount of U.S. Government Agency investments, but does limit single- issuer exposure to 35%. Supranational exposure is subject to 30% sector and 10% single-issuer limitations. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single-issuer exposures limited to 5%. More than 5% of the MDTA's investments were allocated to securities issued by the U.S. Treasury, Federal Home Loan Bank, and Federal National Mortgage Association representing 16.6%, 15.4%, and 8.0% of total investments, respectively.

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

Other Assets

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

NOTE 3**RESTRICTED CASH AND CASH EQUIVALENTS
AND RESTRICTED INVESTMENTS**

Restricted assets are to be used to construct projects of the MDTA, construct projects associated with 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, 2022, 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 | \$ 161,751 | \$ 332 | \$ 162,083 |
| Debt service and debt service reserves | 88,736 | — | 88,736 |
| Non-recourse projects: | | | |
| BWI projects | 7,612 | 101,701 | 109,313 |
| Calvert Street parking garage project | 1,318 | — | 1,318 |
| Total Restricted Cash and Cash Equivalents | <u>259,417</u> | <u>102,033</u> | <u>361,450</u> |
| Restricted Investments | | | |
| MDTA capital projects | 26,797 | — | 26,797 |
| Non-recourse projects: | | | |
| BWI projects | 169 | 70,297 | 70,466 |
| Total Restricted Investments | <u>26,966</u> | <u>70,297</u> | <u>97,263</u> |
| Total Restricted Cash and Cash Equivalents and Restricted Investments | <u>\$ 286,383</u> | <u>\$ 172,330</u> | <u>\$ 458,713</u> |

NOTE 4

RECEIVABLES AND INTERGOVERNMENTAL

The MDTA's receivables and intergovernmental balances as of June 30, 2022 are as follows:

| | <u>2022</u> |
|---------------------------------------|-------------------|
| Receivables | |
| Toll | \$ 309,622 |
| Other | <u>3,914</u> |
| Total Receivables | 313,536 |
| Less: Allowance | <u>(155,582)</u> |
| Net Receivables | <u>\$ 157,954</u> |
| Intergovernmental | |
| Maryland Department of Transportation | \$ 104,567 |
| Other | <u>12,451</u> |
| Total Intergovernmental | <u>\$ 117,018</u> |
| Leases | |
| Resource Sharing Agreements | \$ 11,996 |
| Property | <u>1,789</u> |
| Total Leases | <u>\$ 13,786</u> |

NOTE 5

CAPITAL ASSETS

A summary of the changes in the MDTA's capital assets for the year ended June 30, 2022 is as follows:

| | Balance June 30, 2021 | Additions and Transfers | Deductions and Transfers | Balance June 30, 2022 |
|--|----------------------------|----------------------------|-----------------------------|----------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 402,847 | \$ 4,638 | \$ — | \$ 407,485 |
| Construction in progress | 1,613,183 | 483,118 | (394,440) | 1,701,861 |
| Total non-depreciated | <u>2,016,030</u> | <u>487,756</u> | <u>(394,440)</u> | <u>2,109,346</u> |
| Capital assets being depreciated: | | | | |
| Infrastructure | 6,747,783 | 387,318 | (67,285) | 7,067,816 |
| Buildings | 218,868 | 7,122 | (906) | 225,084 |
| Equipment | 82,464 | 8,410 | (649) | 90,225 |
| Leased Office Space | — | 1,606 | — | 1,606 |
| | <u>7,049,115</u> | <u>404,456</u> | <u>(68,840)</u> | <u>7,384,731</u> |
| Less accumulated depreciation for: | | | | |
| Infrastructure | 2,146,832 | 163,401 | (42,228) | 2,268,005 |
| Buildings | 37,857 | 4,383 | (263) | 41,977 |
| Equipment | 44,618 | 6,915 | (649) | 50,884 |
| Leased Office Space | — | 128 | — | 128 |
| | <u>2,229,307</u> | <u>174,827</u> | <u>(43,140)</u> | <u>2,360,994</u> |
| Total depreciated | <u>4,819,808</u> | <u>229,629</u> | <u>(25,700)</u> | <u>5,023,737</u> |
| Capital Assets, Net | <u>\$ 6,835,838</u> | <u>\$ 717,385</u> | <u>\$ (420,140)</u> | <u>\$ 7,133,083</u> |

Pollution Remediation Obligations

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

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

- An imminent threat to public health due to pollution;
- The government is in violation of a pollution prevention-related permit or license;
- The government is named by a regulator as a responsible or potentially responsible party to participate in remediation;

- The government is named or there is evidence to indicate that it will be named in a lawsuit that compels participation in remediation activities; or
- The government voluntarily commences or legally obligates itself to commence remediation efforts.

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

For the year ended June 30, 2022, the MDTA accrued \$2,402 for pollution remediation obligations.

Service Concession Arrangements

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

NOTE 6

LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2022 are summarized as follows:

| | Balance June 30, 2021 | Additions | Reductions | Balance June 30, 2022 | Amount Due Within One Year |
|-------------------------------------|--------------------------|------------------|---------------------|--------------------------|-------------------------------|
| Revenue Bonds | \$ 2,135,975 | \$ 39,198 | \$ (73,600) | \$ 2,101,573 | \$ 39,995 |
| BWI PFC Bonds | 255,460 | — | (14,890) | 240,570 | 15,415 |
| BWI Rental Car Facility Bonds | 73,430 | — | (4,200) | 69,230 | 4,475 |
| Calvert Street Parking Garage Bonds | 14,604 | — | (1,113) | 13,491 | 1,139 |
| Total bonds payable | 2,479,469 | 39,198 | (93,803) | 2,424,864 | 61,024 |
| Unamortized premium | 241,169 | 4 | (18,412) | 222,761 | — |
| Total bonds payable, net | 2,720,638 | 39,202 | (112,215) | 2,647,625 | 61,024 |
| Contractors deposits | 21,421 | 14,281 | (9,880) | 25,821 | 18,330 |
| Accrued annual leave | 13,987 | 6,429 | (5,909) | 14,507 | 540 |
| Lease liability | — | 1,527 | — | 1,527 | 93 |
| Accrued workers' compensation | 18,353 | 432 | — | 18,785 | 2,818 |
| Net pension liability | 265,685 | — | (90,151) | 175,534 | — |
| Total | \$ 3,040,084 | \$ 61,871 | \$ (218,155) | \$ 2,883,799 | \$ 82,805 |

Transportation Facilities Projects Revenue Bonds

The Series 2009B, 2010B, 2017, 2019, 2020, 2021, and 2022 Revenue Bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the full faith and credit of the State of Maryland or the Maryland Department of Transportation (MDOT), but are payable solely from revenues of the MDTA's Transportation Facilities Projects. The MDTA must remain in compliance with covenants contained in the Trust Agreement.

Revenue Bonds outstanding as of June 30, 2022, consisted of the following:

Series 2009B Revenue Bonds

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

Series 2010B Revenue Bonds

Sinking fund principal payments from July 1, 2021 to July 1, 2025, for the term bond due July 1, 2025, with a coupon of 5.164%; sinking fund principal payments from July 1, 2026 to July 1, 2030, for the term bond due July 1, 2030, with a coupon of 5.604%; and sinking fund principal payments from July 1, 2031 to July 1, 2041, for the term bond due July 1, 2041, with a coupon of 5.754%. 288,275

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. 151,470

Series 2019 Revenue Refunding Bonds

Principal payments ranging from \$11,475 to \$13,375 from July 1, 2020 to July 1, 2023, with 5.00% coupons, payable semiannually. 26,110

Series 2020 Revenue Bonds

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

Series 2021 Revenue Bonds

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

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

Partial Defeasance Series 2017 and 2019 Transportation Facilities Projects Revenue Bonds

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

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

Series 2009B

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|-------------------|-------------------|-------------------|
| 2023 | \$ — | \$ 26,425 | \$ 26,425 |
| 2024 | — | 26,425 | 26,425 |
| 2025 | 15,295 | 25,983 | 41,278 |
| 2026 | 15,890 | 25,080 | 40,970 |
| 2027 | 16,505 | 24,143 | 40,648 |
| 2028-2032 | 92,635 | 105,289 | 197,924 |
| 2033-2037 | 112,125 | 75,323 | 187,448 |
| 2038-2042 | 135,930 | 38,917 | 174,847 |
| 2043-2044 | 62,135 | 3,694 | 65,829 |
| Total | \$ 450,515 | \$ 351,279 | \$ 801,794 |

Series 2010B

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|-------------------|-------------------|-------------------|
| 2023 | \$ 8,670 | \$ 16,071 | \$ 24,741 |
| 2024 | 8,985 | 15,615 | 24,600 |
| 2025 | 9,250 | 15,144 | 24,394 |
| 2026 | 9,515 | 14,660 | 24,175 |
| 2027 | 9,770 | 14,140 | 23,910 |
| 2028-2032 | 53,325 | 62,024 | 115,349 |
| 2033-2037 | 80,100 | 44,580 | 124,680 |
| 2038-2041 | 108,660 | 14,413 | 123,073 |
| Total | \$ 288,275 | \$ 196,647 | \$ 484,922 |

Series 2017

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|-----------|----------|-----------|
| 2023 | \$ 5,230 | \$ 5,738 | \$ 10,968 |
| 2024 | 5,470 | 5,470 | 10,940 |
| 2025 | 5,775 | 5,189 | 10,964 |
| 2026 | 6,090 | 4,893 | 10,983 |
| 2027 | 6,405 | 4,580 | 10,985 |
| 2028-2032 | 36,880 | 18,099 | 54,979 |
| 2033-2037 | 44,005 | 11,183 | 55,188 |
| 2038-2041 | 41,615 | 3,022 | 44,637 |

Series 2019

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|------------------|-----------------|------------------|
| 2023 | \$ 12,735 | \$ 987 | \$ 13,722 |
| 2024 | 13,375 | 334 | 13,709 |
| Total | \$ 26,110 | \$ 1,321 | \$ 27,431 |

Series 2020

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|-------------------|-------------------|-------------------|
| 2023 | \$ 6,735 | \$ 17,752 | \$ 24,487 |
| 2024 | 7,080 | 17,407 | 24,487 |
| 2025 | 6,195 | 17,075 | 23,270 |
| 2026 | 6,535 | 16,757 | 23,292 |
| 2027 | 6,935 | 16,420 | 23,355 |
| 2028-2032 | 54,730 | 75,634 | 130,364 |
| 2033-2037 | 76,460 | 57,104 | 133,564 |
| 2038-2042 | 68,585 | 41,192 | 109,777 |
| 2043-2047 | 85,340 | 25,083 | 110,423 |
| 2048-2051 | 81,405 | 6,672 | 88,077 |
| Total | \$ 400,000 | \$ 291,096 | \$ 691,096 |

Series 2021

| Year Ended June 30, | Principal | Interest | Total |
|----------------------------|-------------------|-------------------|---------------------|
| 2023 | \$ 6,625 | \$ 29,306 | \$ 35,931 |
| 2024 | 15,435 | 28,754 | 44,189 |
| 2025 | 16,225 | 27,963 | 44,188 |
| 2026 | 17,000 | 27,132 | 44,132 |
| 2027 | 17,865 | 26,261 | 44,126 |
| 2028-2032 | 103,670 | 116,616 | 220,286 |
| 2033-2037 | 128,360 | 92,403 | 220,763 |
| 2038-2042 | 150,685 | 69,722 | 220,407 |
| 2043-2047 | 177,870 | 41,821 | 219,691 |
| 2048-2052 | 112,270 | 11,852 | 124,122 |
| Total | \$ 746,005 | \$ 471,830 | \$ 1,217,835 |

Series 2022

| Year Ended June 30, | Principal | Interest | Total |
|----------------------------|------------------|-----------------|------------------|
| 2023 | \$ — | \$ 529 | \$ 529 |
| 2024 | 5,155 | 754 | 5,909 |
| 2025 | 5,392 | 646 | 6,038 |
| 2026 | 5,503 | 534 | 6,037 |
| 2027 | 5,610 | 419 | 6,029 |
| 2028-2032 | 17,538 | 547 | 18,085 |
| Total | \$ 39,198 | \$ 3,429 | \$ 42,627 |

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

The MDTA issued three series of Qualified Airport Bonds secured by Passenger Facility Charge (PFC) revenues in 2012 and an additional two series of bonds in 2014 and 2019, which are all secured by the Master 2003 Trust Agreement, as amended by supplemental trust agreements with each new bond issue. PFC revenues of the Maryland Aviation Administration's (MAA) BWI Marshall Airport facilities are pledged in association with the intergovernmental non-recourse financings conducted by the MDTA (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 2022 was \$4.50 per enplaned passenger (not in thousands) and PFC collections for the year ended June 30, 2022 were \$39,019. The parity debt service reserve fund for the year ended June 30, 2022 was \$24,601, with interest receivables of \$42.

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

The total amount of the PFC Revenue Bonds outstanding at June 30, 2022 was as follows:

| | |
|--------------|-------------------|
| Series 2012A | \$ 30,660 |
| Series 2012B | 37,010 |
| Series 2012C | 43,400 |
| Series 2014 | 28,215 |
| Series 2019 | 101,285 |
| Total | \$ 240,570 |

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, 2022:

Passenger Facility Charge Revenue Bonds, Series 2012A

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|------------------|-----------------|------------------|
| 2023 | \$ 2,440 | \$ 1,402 | \$ 3,842 |
| 2024 | 2,560 | 1,279 | 3,839 |
| 2025 | 2,690 | 1,151 | 3,841 |
| 2026 | 2,820 | 1,017 | 3,837 |
| 2027 | 2,965 | 876 | 3,841 |
| 2028-2032 | 17,185 | 2,202 | 19,387 |
| Total | \$ 30,660 | \$ 7,927 | \$ 38,587 |

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, 2022:

Passenger Facility Charge Revenue Bonds, Series 2012B

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|------------------|-----------------|------------------|
| 2023 | \$ 7,060 | \$ 908 | \$ 7,968 |
| 2024 | 7,220 | 749 | 7,969 |
| 2025 | 7,390 | 578 | 7,968 |
| 2026 | 7,575 | 393 | 7,968 |
| 2027 | 7,765 | 204 | 7,969 |
| Total | \$ 37,010 | \$ 2,832 | \$ 39,842 |

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 intergovernmental non-recourse financings are secured equally and ratably by PFC collections on a parity basis with all other outstanding PFC Revenue Bonds (see Note 11 for additional information). The interest rates on the bonds are variable and the weekly reset rate was 0.87% as of June 30, 2022.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2022:

Passenger Facility Charge Revenue Bonds, Series 2012C

| Year Ended June 30, | Principal | Interest* | Total |
|---------------------|------------------|-----------------|------------------|
| 2023 | \$ — | \$ 378 | \$ 378 |
| 2024 | — | 378 | 378 |
| 2025 | — | 378 | 378 |
| 2026 | — | 378 | 378 |
| 2027 | — | 378 | 378 |
| 2028-2032 | 43,400 | 1,138 | 44,538 |
| Total | \$ 43,400 | \$ 3,028 | \$ 46,428 |

*Based on the interest rate of 0.87% that was in effect June 30, 2022.

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, 2022:

Passenger Facility Charge Revenue Bonds, Series 2014

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|------------------|-----------------|------------------|
| 2023 | \$ 1,925 | \$ 1,032 | \$ 2,957 |
| 2024 | 2,020 | 935 | 2,955 |
| 2025 | 2,080 | 875 | 2,955 |
| 2026 | 2,145 | 810 | 2,955 |
| 2027 | 2,215 | 740 | 2,955 |
| 2028-2032 | 12,260 | 2,509 | 14,769 |
| 2033-2034 | 5,570 | 336 | 5,906 |
| Total | \$ 28,215 | \$ 7,237 | \$ 35,452 |

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, 2022:

Passenger Facility Charge Revenue Bonds, Series 2019

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|-------------------|------------------|-------------------|
| 2023 | \$ 3,990 | \$ 4,480 | \$ 8,470 |
| 2024 | 4,190 | 4,281 | 8,471 |
| 2025 | 4,400 | 4,071 | 8,471 |
| 2026 | 4,615 | 3,851 | 8,466 |
| 2027 | 4,850 | 3,620 | 8,470 |
| 2028-2032 | 28,135 | 14,213 | 42,348 |
| 2033-2037 | 35,130 | 7,223 | 42,353 |
| 2038-2039 | 15,975 | 965 | 16,940 |
| Total | \$ 101,285 | \$ 42,704 | \$ 143,989 |

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 Rental Car Facility revenues of the Maryland Aviation Administration (MAA) are pledged in association with the intergovernmental non-recourse financing conducted by the MDTA (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 2022 was \$3.75 per transaction (not in thousands). CFC collections were \$8,431 for the fiscal year ended June 30, 2022. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the full faith and credit of the State of Maryland, MDOT, or the MAA, but are payable solely from the CFC and contingent rent, if applicable, which the MDTA receives in the form of intergovernmental financing 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, 2022:

BWI Consolidated Rental Car Facility Bonds, Series 2002

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|------------------|------------------|------------------|
| 2023 | \$ 4,475 | \$ 4,451 | \$ 8,926 |
| 2024 | 4,765 | 4,148 | 8,913 |
| 2025 | 5,080 | 3,820 | 8,900 |
| 2026 | 5,420 | 3,471 | 8,891 |
| 2027 | 5,780 | 3,099 | 8,879 |
| 2028-2032 | 35,205 | 8,982 | 44,187 |
| 2033 | 8,505 | 283 | 8,788 |
| Total | \$ 69,230 | \$ 28,254 | \$ 97,484 |

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 funded the cost of a parking garage for State of Maryland employees in Annapolis, Maryland. The facility is operated by 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 the terms of the intergovernmental financing with DGS, and such other revenues attributable to the operation of the garage and other funds held under a Trust Agreement dated as of June 1, 2005, as supplemented by the 2015 Supplemental Trust Agreement. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The Series 2015 Refunding Bond does not constitute a debt or pledge of the full faith and credit of the State of Maryland, DGS, or the MDTA.

The following summarizes the principal and interest requirements, excluding unamortized premium, for the year ended June 30, 2022:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|------------------|-----------------|------------------|
| 2023 | \$ 1,139 | \$ 339 | \$ 1,478 |
| 2024 | 1,165 | 308 | 1,473 |
| 2025 | 1,195 | 277 | 1,472 |
| 2026 | 1,223 | 246 | 1,469 |
| 2027 | 1,256 | 213 | 1,469 |
| 2028-2032 | 6,763 | 550 | 7,313 |
| 2033 | 750 | 10 | 760 |
| Total | \$ 13,491 | \$ 1,943 | \$ 15,434 |

Refunded Bonds

Effective May 5, 2022, the Series 2012 Transportation Facilities Project Revenue Bonds were refunded with proceeds from the issuance of the Series 2022 Transportation Facilities Project Revenue Refunding Bonds. The trustee bank escrow account holds U.S. Treasury securities that will fund interest and the remaining \$39,000 of principal through the July 1, 2022 call date. This economic refunding resulted in interest cost savings over the remaining life of the bonds.

Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan

Effective April 26, 2022, MDTA executed a \$200,000 loan agreement with the United States Department of Transportation to partially finance the replacement of the Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge. Loan proceeds may be drawn in January 2024.

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 | \$ 128 | \$ 1,478 |

Future Principal and Interest Lease Payments

The net present value of the future minimum lease payment obligations as of June 30, 2022, were as follows:

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|-----------------|---------------|-----------------|
| 2023 | \$ 93 | \$ 45 | \$ 137 |
| 2024 | 103 | 42 | 145 |
| 2025 | 115 | 38 | 153 |
| 2026 | 118 | 35 | 153 |
| 2027 | 122 | 31 | 153 |
| 2028-2032 | 728 | 96 | 824 |
| 2033-2034 | 249 | 6 | 255 |
| Total | \$ 1,527 | \$ 292 | \$ 1,820 |

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 \$1,015 and \$428, respectively.

Future Principal and Interest Lease Receipts

The net present value of the future minimum lease payments to be received as of June 30, 2022, were as follows:

| Year Ended June 30, | Principal | Interest | Total |
|---------------------|------------------|-----------------|------------------|
| 2023 | \$ 699 | \$ 410 | \$ 1,109 |
| 2024 | 546 | 390 | 936 |
| 2025 | 492 | 375 | 868 |
| 2026 | 534 | 361 | 894 |
| 2027 | 545 | 345 | 890 |
| 2028-2032 | 2,483 | 1,316 | 3,799 |
| 2033-2037 | 2,551 | 979 | 3,530 |
| 2038-2042 | 1,809 | 663 | 2,473 |
| 2043-2047 | 1,782 | 437 | 2,218 |
| 2048-2052 | 2,204 | 149 | 2,353 |
| 2053-2057 | 141 | 11 | 151 |
| Total | \$ 13,786 | \$ 5,436 | \$ 19,221 |

Capital Contracts

As of June 30, 2022, the MDTA was committed for \$888,296 of uncompleted construction and improvement contracts relating to various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2028, of \$2,633,073 for capital additions, improvements, and major rehabilitation.

NOTE 8

RETIREMENT BENEFITS

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

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

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

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

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

The following applies to members of the Pension Plan hired on or after July 1, 2011. Vesting occurs once members have accrued at least ten years of eligible service. To receive full retirement benefits, a member's age and years of eligibility service must equal at least 90, or if the member is at least age 65, a minimum of 10 years of eligibility service are required on the date of retirement. The annual pension allowance for a member equals 1.5% of the member's five-year AFS multiplied by the number of years of creditable service. A member may retire with

reduced benefits at age 60 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 65, with a maximum reduction of 30%.

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

Funding Policy

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

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2022, 2021, and 2020 are as follows:

| | 2022 | 2021 | 2020 |
|-----------------------|----------|----------|----------|
| MDTA contribution | \$27,555 | \$27,720 | \$25,299 |
| Percentage of payroll | 27.2% | 27.0% | 25.4% |

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

| | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|
| State of Maryland's Net Pension Liability | \$ 13,934,828 | \$ 21,092,525 | \$ 19,285,251 |
| MDTA's Net Pension Liability | 175,534 | 265,685 | 241,753 |
| MDTA's Proportion of Net Pension Liability | 1.26% | 1.26% | 1.25% |

At June 30, 2022, the MDTA reported a liability of \$175,534 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2021 (the Maryland State Retirement and Pension System's measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MDTA's proportion of the State of Maryland's net pension liability was based on a projection of the MDTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The MDTA's net pension liability decreased from the prior year by \$90,151.

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

| | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|----------------------------------|---------------------------------|
| Change of assumptions | \$ 33,750 | \$ 3,769 |
| Net difference between projected and actual earnings on pension plan investments | — | 80,102 |
| Actual pension versus expected experience | — | 10,734 |
| Change in Proportional Share | 8,254 | 1,025 |
| MDTA's 2022 contributions subsequent to the measurement date | 27,555 | — |
| TOTAL | \$ 69,559 | \$ 95,630 |

The \$27,555 reported as deferred outflows of resources is MDTA's pension contributions subsequent to the System's measurement date. This amount will be expensed for the fiscal year ended June 2022. Other amounts reported as deferred outflow of resources and deferred inflow of resources related to pensions will be recognized in pension expense as follows:

| Year End June 30, | Amortization | | | | | | |
|----------------------|---------------------------------------|------------------------------------|---|--------------------------------------|------------------------------------|---|---------------------------------------|
| | Deferred Outflows | | | Deferred Inflows | | | |
| | Change in Actuarial Assumptions | Change in Proportional Share | Projected and Actual Investment Earnings | Actual and Expected Experience | Change in Proportional Share | Net Difference in Investment Earnings | Change in Actuarial Assumptions |
| 2023 | \$ 8,856 | \$ 8,254 | \$ 6,134 | \$ 2,695 | \$ 283 | \$ 24,316 | \$ 1,405 |
| 2024 | 8,298 | — | 6,134 | 2,695 | 283 | 24,316 | 1,405 |
| 2025 | 8,298 | — | 4,892 | 2,695 | 283 | 24,316 | 958 |
| 2026 | 8,298 | — | — | 2,648 | 177 | 24,315 | — |
| 2027 | — | — | — | — | — | — | — |
| Total | \$ 33,750 | \$ 8,254 | \$ 17,161 | \$ 10,734 | \$ 1,025 | \$ 97,263 | \$ 3,769 |

Actuarial Assumptions

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

Sensitivity of the MDTA's Net Pension Liability

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

NOTE 9

OTHER POSTEMPLOYMENT BENEFITS**State Employee and Retiree Health and Welfare Benefits Program of Maryland****Plan Description**

Eligible members of the State Retirement, Pension, and Law Enforcement Officers' Systems and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the Plan). The Plan is a 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, 2022, the State did not allocate postemployment health care costs to participating agencies and as a result did not require a contribution from the MDTA. As such, the State has elected to maintain the entire Net OPEB Liability as a liability of the General Fund of the State and has not allocated any balances to State entities, including the MDTA.

NOTE 10

RISK MANAGEMENT AND LITIGATION

Accrued Workers' Compensation Costs

The MDTA recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for incurred claims and claims expense for the MDTA's employees, less the cumulative excess of premiums paid to the Chesapeake Employers' Insurance Company and net investment income applicable to the MDTA's coverage. Changes in the balance for the MDTA's workers' compensation liability for the year ended June 30, 2022, are as follows:

| | Workers' Compensation | |
|---|-----------------------------|------------------|
| | For the Years Ended June 30 | |
| | 2022 | 2021 |
| Unpaid Claims | \$ 18,353 | \$ 18,365 |
| Incurring Claims and Changes in Estimates | 3,564 | 2,701 |
| Claim Payments | (3,132) | (2,713) |
| Total Unpaid Claims | \$ 18,785 | \$ 18,353 |

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, 2022, 2021 and 2020 were approximately \$4,748, \$5,566, and \$8,447 respectively.

Litigation

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

NOTE 11**RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES**

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

The MDTA's intergovernmental revenue for the year ended June 30, 2022, is as follows:

| Intergovernmental Revenue Summary | |
|--|------------------|
| Maryland Department of Transportation | \$ 41,480 |
| Maryland Aviation Administration | 24,485 |
| Internal Revenue Service | 14,099 |
| Maryland Port Administration | 7,182 |
| Motor Vehicle Administration | 713 |
| State Highway Administration and Other | 5,836 |
| Total | \$ 93,795 |

Maryland Department of Transportation

The Maryland Department of Transportation (MDOT) has undertaken the creation of a public-private partnership ("P3") for the development of managed toll lanes on I-495 and I-270 to reduce traffic congestion. The MDTA is a partner for the P3 to provide back office system and tolling support. In June 2019, the MDOT entered into a loan agreement with the MDTA for \$50,000, plus deferred interest, that was fully drawn by MDOT in fiscal 2020. Principal and interest payments began on July 15, 2021, with level debt service payments scheduled through July 15, 2034. On June 30, 2022, MDOT prepaid the remaining balance on loan.

On June 30, 2022, the MDTA received a one-time payment from the MDOT in lieu of federal funds to partially offset revenue losses associated with the COVID-19 Pandemic.

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, 2022, \$24,485 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, 2022, the MDTA received a subsidy of \$14,099 from the Internal Revenue Service for interest payments due on the Series 2009B and 2010B Build America Bonds (BABs). The 35% BABs interest payment subsidy was subject to a 5.7% reduction caused by sequestration that was effective during the 2021 federal fiscal year.

Maryland Port Administration

The MDTA Police provide law enforcement services at the Maryland Port Administration's (MPA) facilities. Among the areas protected at the Port of Baltimore are the Seagirt and Dundalk Marine Terminals (landside and waterside) and the Cruise Maryland Passenger Terminal, as well as the MPA's World Trade Center headquarters building in downtown Baltimore. For the year ended June 30, 2022, intergovernmental revenue of \$7,182 was received from the MPA.

Maryland Department of Transportation

The Maryland Department of Transportation (MDOT) has undertaken the creation of a public-private partnership ("P3") for the development of managed toll lanes on I-495 and I-270 to reduce traffic congestion. The MDTA is a partner for the P3 to provide back-office system and tolling support. MDOT entered into a loan agreement with the MDTA for \$50,000, plus deferred interest, that was fully drawn by MDOT in fiscal 2020. Principal and interest payments began July 15, 2021. The loan was fully paid in July 2022.

Intergovernmental Financing Receivables

The MDTA has entered into intergovernmental financing 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 receivable outstanding as of June 30, 2022 consisted of the following:

| | Intergovernmental Financing Receivable |
|---|--|
| Maryland Aviation Administration | \$ 214,690 |
| Maryland Department of General Services | 12,349 |
| Total | 227,039 |
| Current portion | 21,029 |
| Non-current portion | 206,010 |
| Total | \$ 227,039 |

Maryland Aviation Administration

The MDTA conducted intergovernmental financings with the MAA. The MDTA borrowed funds to finance the development and construction of certain airport facilities projects at the BWI Marshall Airport. The financing agreements expire on the date when the MDTA has recovered its costs related to the airport facilities projects. Per the related financing agreements, amounts due to the MDTA 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 the payments to the MDTA through revenues received from the facilities financed.

The present value of the intergovernmental financings for the year ended June 30, 2022 follows:

| Year Ended June 30, | Consolidated Rental Car Facility | BWI Airport PFC Project-2012A | BWI Airport PFC Project-2012B | BWI Airport Variable Rate PFC Project-2012C | BWI Airport PFC Project-2014 | BWI Airport PFC Project-2019 | Total |
|--|--|-------------------------------------|-------------------------------------|--|------------------------------------|------------------------------------|-------------------|
| 2023 | \$ 4,475 | \$ 2,440 | \$ 7,060 | \$ — | \$ 1,925 | \$ 3,990 | \$ 19,890 |
| 2024 | 4,765 | 2,560 | 7,220 | — | 2,020 | 4,190 | 20,755 |
| 2025 | 5,080 | 2,690 | 7,390 | — | 2,080 | 4,400 | 21,640 |
| 2026 | 5,420 | 2,820 | 7,575 | — | 2,145 | 4,615 | 22,575 |
| 2027 | 5,780 | 2,965 | 7,765 | — | 2,215 | 4,850 | 23,575 |
| 2028-2032 | 35,205 | 17,185 | — | 43,400 | 12,260 | 28,135 | 136,185 |
| 2033-2037 | 8,505 | — | — | — | 5,570 | 35,130 | 49,205 |
| 2038-2039 | — | — | — | — | — | 15,975 | 15,975 |
| Total Bonds Payable | 69,230 | 30,660 | 37,010 | 43,400 | 28,215 | 101,285 | 309,800 |
| Plus: Premium on Bonds Payable | — | 1,253 | 484 | — | 650 | 12,601 | 14,988 |
| Plus: Interest Payable | 2,298 | 117 | 76 | 30 | 86 | 373 | 2,980 |
| Plus: Accounts Payable/Accrued Liab. | — | — | — | 8 | — | 3,567 | 3,575 |
| | 2,298 | 1,370 | 560 | 38 | 736 | 16,541 | 21,543 |
| Less: Cash & Investments | 22,238 | 24,897 | 667 | 35 | 250 | 68,529 | 116,616 |
| Less: Accounts Receivable | 16 | — | — | — | — | — | 16 |
| Less: Interest Receivable/Accrued Int. | 15 | — | — | — | — | 6 | 21 |
| | 22,269 | 24,897 | 667 | 35 | 250 | 68,535 | 116,653 |
| Net Investments in Intergovernmental Receivable | \$ 49,259 | \$ 7,133 | \$ 36,903 | \$ 43,403 | \$ 28,701 | \$ 49,291 | \$ 214,690 |

Intergovernmental Financing 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, 2022 is as follows:

| | BWI Marshall Airport | |
|-------------------------------------|---|--|
| | Consolidated Rental Car Facility | Passenger Facility Charge Program |
| Cash & Investments | \$ 5,368 | \$ 56,157 |
| Investments Accrued Interest | — | — |
| Interest Receivable | 4 | 41 |
| | <u>5,372</u> | <u>56,198</u> |
| Less: Accounts Payable | 74 | — |
| | <u>74</u> | <u>—</u> |
| Plus: Revenue Allocation | — | 1,639 |
| | <u>—</u> | <u>1,639</u> |
| Net Improvement Fund Payable | <u>\$ 5,298</u> | <u>\$ 57,837</u> |

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 financing agreement expires when the MDTA has recovered its costs related to the parking facility project that equal the debt service for the Lease Revenue Refunding Bond, Calvert Street Parking Garage Project. DGS funds the debt service 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 as of June 30, 2022 is as follows:

| Year Ended June 30, | Calvert Street Parking Facilities |
|--|--------------------------------------|
| 2023 | \$ 1,139 |
| 2024 | 1,165 |
| 2025 | 1,195 |
| 2026 | 1,223 |
| 2027 | 1,256 |
| 2028-2032 | 6,763 |
| 2033 | 750 |
| Total Bonds Payable | <u>13,491</u> |
| Plus: Interest Payable | 177 |
| | <u>177</u> |
| Less: Cash & Investments | 1,318 |
| Less: Interest Receivable | 1 |
| | <u>1,319</u> |
| Net Investments in Intergovernmental Financing Receivable | <u>\$ 12,349</u> |





REQUIRED SUPPLEMENTAL INFORMATION

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

| | Last Ten Fiscal Years* | | | | | | | | | |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|--|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014* | | |
| | Employees' Retirement and Pension System | | | | | | | | | |
| MDTA's proportion of the net pension liability | 1.26% | 1.26% | 1.25% | 1.2% | 1.0% | 1.0% | 1.1% | 1.0% | 1.0% | |
| MDTA's proportion share of the net pension liability | \$ 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** | 96,130,505 | 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 | 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 | 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.

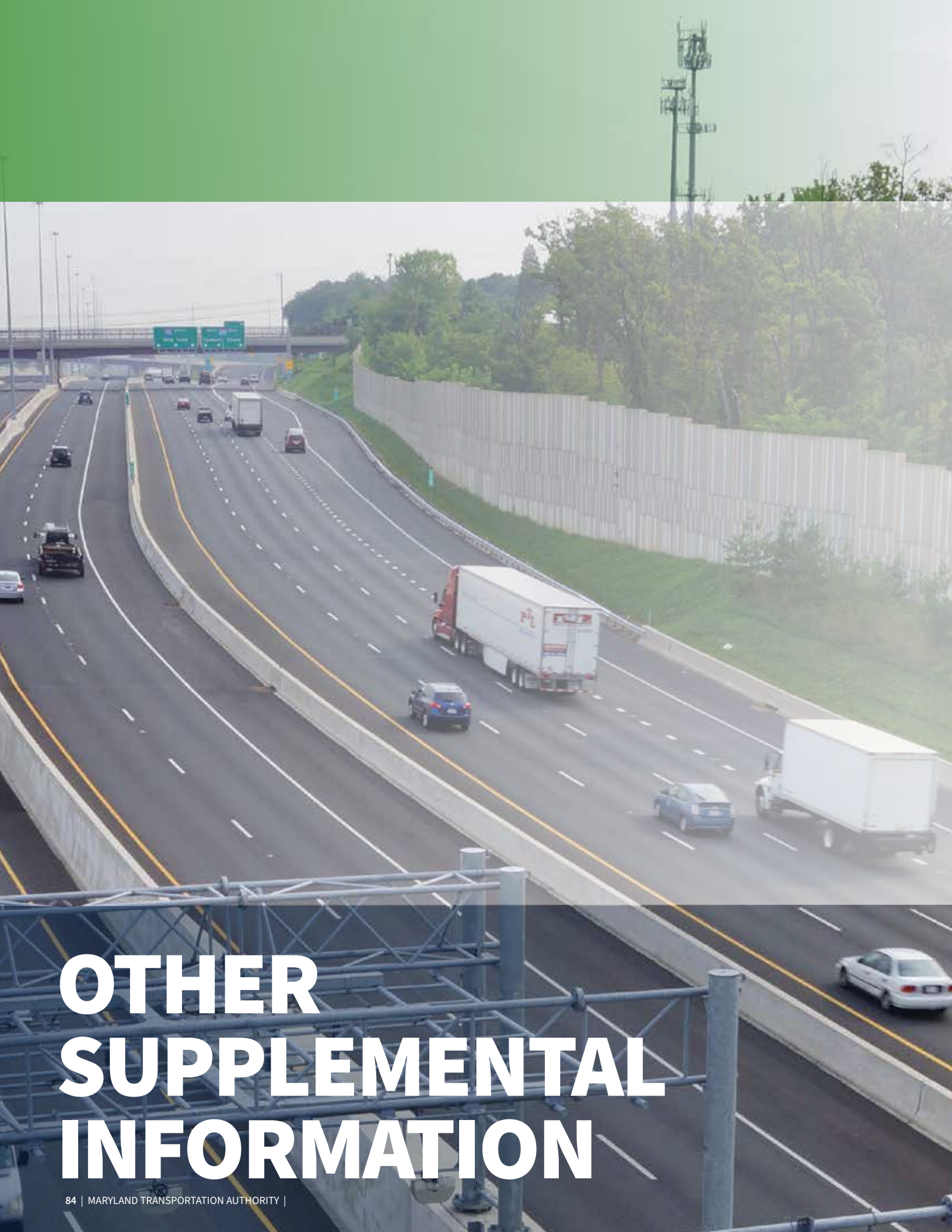
*The year ended June 30, 2014 was the first year of implementation.

**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.

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

Last Ten Fiscal Years
(In Thousands)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Contractually required contribution | \$ 27,555 | \$ 27,720 | \$ 25,299 | \$ 24,175 | \$ 23,815 | \$ 24,019 | \$ 21,900 | \$ 22,582 | \$ 22,619 | \$ 20,687 | \$ 18,567 |
| Contributions in relation to the contractually required contribution | (27,555) | (27,720) | (25,299) | (24,175) | (23,815) | (24,019) | (21,900) | (22,582) | (22,619) | (20,687) | (18,567) |
| Contribution deficiency (excess) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| MDTA's covered payroll | \$ 96,117 | \$ 96,131 | \$ 93,146 | \$ 84,576 | \$ 89,160 | \$ 85,380 | \$ 88,746 | \$ 89,512 | \$ 81,957 | \$ 80,475 | \$ 81,426 |
| Contributions as a percentage of covered payroll | 28.67% | 28.84% | 27.16% | 28.58% | 26.71% | 28.13% | 24.68% | 25.23% | 27.60% | 25.71% | 22.80% |



OTHER SUPPLEMENTAL INFORMATION

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

For the Fiscal Year Ended June 30, 2022

| | TOTAL | JFK/I-95 | I-95 EXPRESS TOLL LANES* | HATEM BRIDGE | NICE/MIDDLETON BRIDGE | BAY BRIDGE | HARBOR TUNNEL | KEY BRIDGE | FORT MCHENRY TUNNEL | INTERCOUNTY CONNECTOR | POLICE AT MDOT | MULTI-AREA OPERATIONS AND POLICE |
|---|-----------------------|-----------------------|--------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------------------|
| TOLL REVENUE: | | | | | | | | | | | | |
| Pay-By-Plate | \$ 2,013,558 | \$ 213,504 | \$ 13,001 | \$ 36,680 | \$ 96,829 | \$ 201,800 | \$ 403,909 | \$ 180,488 | \$ 570,479 | \$ 296,868 | \$ — | \$ — |
| E-ZPass Tolls | 562,332,151 | 152,120,719 | 11,966,639 | 12,483,153 | 14,903,646 | 40,740,682 | 67,432,816 | 41,468,669 | 169,359,821 | 51,856,006 | — | — |
| Video Tolling | 138,312,997 | 24,519,293 | 941,703 | 5,210,200 | 5,839,191 | 12,979,010 | 23,432,623 | 11,377,231 | 42,606,391 | 11,407,355 | — | — |
| Total Revenue | \$702,658,706 | \$ 176,853,516 | \$ 12,921,343 | \$ 17,730,033 | \$ 20,839,666 | \$ 53,921,492 | \$ 91,269,348 | \$ 53,026,388 | \$ 212,536,691 | \$ 63,560,229 | \$ — | \$ — |
| Toll Administrative Fees | \$ 37,353,667 | \$ 5,809,433 | \$ 465,376 | \$ 2,410,294 | \$ 1,494,038 | \$ 4,197,259 | \$ 5,381,781 | \$ 2,111,883 | \$ 9,795,877 | \$ 5,687,725 | \$ — | \$ — |
| Intergovernmental Revenue | 93,795,410 | 7,179,030 | — | — | 384,149 | 384,149 | 384,149 | 384,149 | 384,149 | 9,614,415 | 31,385,513 | 43,695,708 |
| Concessions | 5,760,092 | 5,760,092 | — | — | — | — | — | — | — | — | — | — |
| Miscellaneous Revenue | 2,396,665 | 295,530 | — | — | — | 82,195 | (8,894) | 98,913 | 184,656 | 1,774 | — | 1,742,490 |
| Total Other Revenue | \$139,305,834 | \$ 19,044,085 | \$ 465,376 | \$ 2,410,294 | \$ 1,878,187 | \$ 4,663,603 | \$ 5,757,036 | \$ 2,594,945 | \$ 10,364,682 | \$ 15,303,914 | \$ 31,385,513 | \$ 45,438,198 |
| GROSS REVENUE | \$ 841,964,540 | \$ 195,897,601 | \$ 13,386,719 | \$ 20,140,327 | \$ 22,717,853 | \$ 58,585,095 | \$ 97,026,384 | \$ 55,621,333 | \$ 222,901,373 | \$ 78,864,143 | \$ 31,385,513 | \$ 45,438,198 |
| EXPENSES | | | | | | | | | | | | |
| (Excluding General and Administrative Expenses) | | | | | | | | | | | | |
| Operations & Maintenance Salaries | \$ 55,280,200 | \$ 9,740,881 | \$ — | \$ 279,412 | \$ 1,983,264 | \$ 4,194,020 | \$ 6,173,360 | \$ 2,369,465 | \$ 7,541,731 | \$ 3,819,995 | \$ — | \$ 19,178,072 |
| Police Patrol Salaries | 91,539,684 | 8,094,782 | — | 3,002,087 | 2,548,259 | 3,974,577 | 2,867,717 | 2,181,427 | 9,275,052 | 4,086,862 | 29,635,588 | 25,873,333 |
| Operations & Maintenance and Expenses | 164,495,220 | 5,434,046 | — | 472,862 | 526,782 | 1,817,803 | 3,401,175 | 2,269,242 | 6,315,903 | 2,774,902 | — | 141,482,514 |
| Patrol Expenses | 15,234,792 | 7,164,448 | — | 123,639 | 148,895 | 81,538 | — | 25,061 | 1,831,078 | 78,432 | 1,571,001 | 4,210,700 |
| Total Expenses | \$ 326,549,896 | \$ 30,434,157 | \$ — | \$ 3,877,990 | \$ 5,207,200 | \$ 10,067,938 | \$ 12,442,252 | \$ 6,845,195 | \$ 24,963,764 | \$ 10,760,191 | \$ 31,206,589 | \$ 190,744,619 |
| Depreciation and Amortization | \$ 174,826,944 | | | | | | | | | | | |
| Pension | \$ 14,929,155 | | | | | | | | | | | |
| GENERAL AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | |
| Administrative Salaries | \$ 21,958,033 | | | | | | | | | | | |
| Other Expenses | 7,985,052 | | | | | | | | | | | |
| TOTAL EXPENSES | \$ 546,249,080 | | | | | | | | | | | |
| EXCESS OF GROSS REVENUE OVER EXPENSES TOLL REVENUE : | \$ 295,715,460 | | | | | | | | | | | |

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

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

MASTER INVESTMENT SCHEDULE

INVESTMENT OF FUNDS

June 30, 2022

| | | |
|--|-----------|----------------------|
| Transportation Facilities Projects | \$ | 834,425,752 |
| Intercounty Connector Depository | | 240,234 |
| BWI Marshall Airport Consolidated Rental Car Facility | | 27,607,060 |
| BWI Marshall Airport Passenger Facility Charge Projects | | 152,171,159 |
| Calvert Street Parking Garage | | 1,318,232 |
| Total Current and Noncurrent Cash, Cash Equivalents and Investments | \$ | 1,015,762,437 |

TRANSPORTATION FACILITIES PROJECTS

INVESTMENT OF FUNDS

Created Under Article V of the Trust Agreement

June 30, 2022

| | | |
|--------------------------------------|-----------|--------------------|
| Operating | \$ | 67,563,843 |
| | \$ | 67,563,843 |
| General | | 301,710,058 |
| Maintenance & Operations Reserve | | 51,283,748 |
| Capital | | 136,492,542 |
| Unrestricted Excluding Operating | \$ | 489,486,348 |
| Construction Series 2020 | | — |
| Construction Series 2021 | | 188,547,357 |
| Construction Series 2022 | | 92,039 |
| Bond Service & Debt Service Reserves | | 88,736,165 |
| Restricted Bond & Capital | \$ | 277,375,561 |
| Total | \$ | 834,425,752 |

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, 2022

| | | |
|----------------|-----------|----------------|
| ICC Depository | \$ | 240,234 |
| Total | \$ | 240,234 |

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, 2022

| | | |
|----------------------|-----------|-------------------|
| Facility Improvement | \$ | 5,368,493 |
| Pledged Revenue | | 5,159,756 |
| Debt Service Reserve | | 8,947,941 |
| Coverage | | 1,357,775 |
| Bond Service | | 6,773,095 |
| Total | \$ | 27,607,060 |

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2003 PFC Trust Agreement
June 30, 2022

| | | |
|----------------------|-----------|--------------------|
| Facility Improvement | \$ | 56,156,809 |
| Construction | | 67,823,408 |
| Pledged Revenue | | 3,602,073 |
| Debt Service Reserve | | 24,575,036 |
| Bond Service | | 13,833 |
| Total | \$ | 152,171,159 |

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, 2022

| | | |
|--------------|-----------|------------------|
| Expense | \$ | — |
| Bond Service | | 1,318,232 |
| Total | \$ | 1,318,232 |





STATISTICAL SECTION

STATISTICAL SECTION INDEX

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

CONTENTS

Financial Trends

These schedules contain trend information to help the reader understand how the MDTA’s financial performance and well-being have changed over time.95

Revenue Capacity

These schedules contain information to help the reader assess the MDTA’s revenues. The most significant revenue source for the MDTA are tolls.97

Debt Capacity

These schedules present information to help the reader assess the affordability of the MDTA’s current level of outstanding debt and the ability to issue additional debt in the future.102

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the MDTA’s financial activities take place.107

Operations

This section offers operating data to help the reader understand how the information in the MDTA’s financial reports relates to the services it provides.....110

FINANCIAL TRENDS

SCHEDULE OF NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

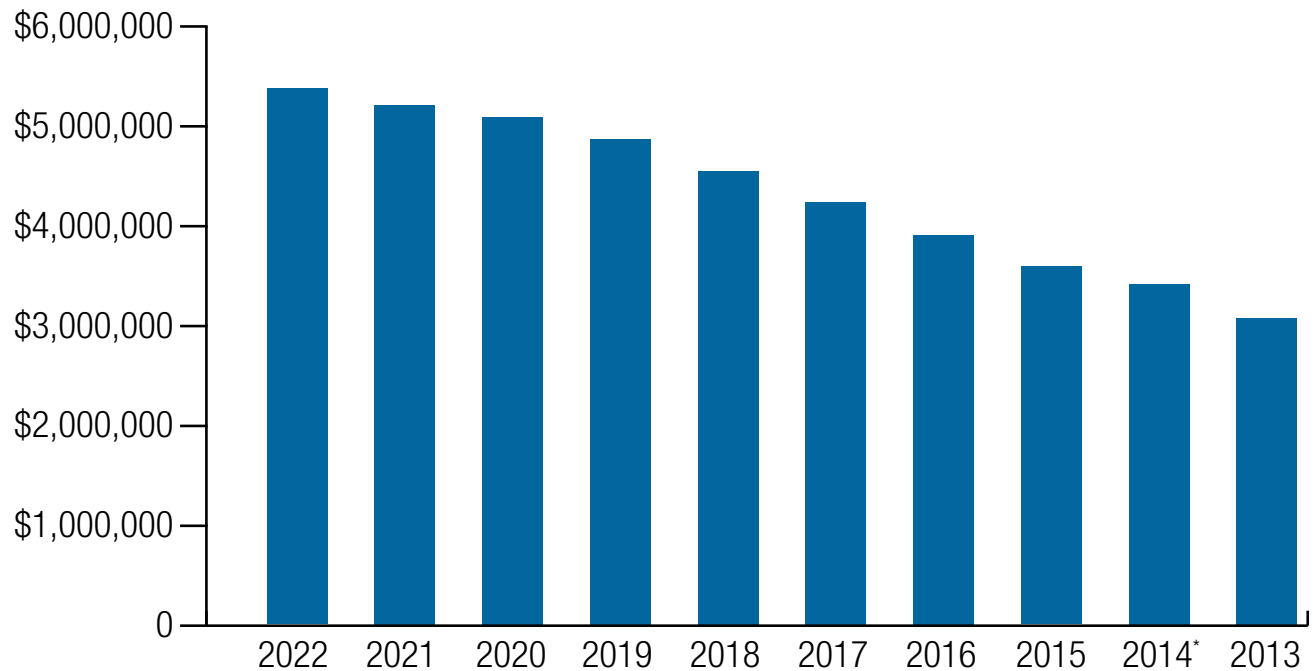
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015* | 2014* | 2013 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Investment in Capital Assets | \$ 4,609,277 | \$ 4,112,772 | \$ 4,349,068 | \$ 4,673,927 | \$ 4,351,581 | \$ 3,457,877 | \$ 3,272,233 | \$ 3,063,514 | \$ 2,780,650 | \$ 2,396,410 |
| Restricted | 88,929 | 126,976 | 108,948 | 25,592 | 118,729 | 120,135 | 111,091 | 102,770 | 176,533 | 118,036 |
| Unrestricted | 666,678 | 958,595 | 621,583 | 159,750 | 67,795 | 650,343 | 512,355 | 417,371 | 451,236 | 554,161 |
| Total Net Position | \$ 5,364,884 | \$ 5,198,343 | \$ 5,079,599 | \$ 4,859,269 | \$ 4,538,105 | \$ 4,228,355 | \$ 3,895,679 | \$ 3,583,655 | \$ 3,408,419 | \$ 3,068,607 |

* Beginning net position balances were restated.

TOTAL NET POSITION

For the Fiscal Years Ended June 30

(In Thousands)



SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Operating Revenues: | | | | | | | | | | |
| Toll | \$ 702,659 | \$ 646,934 | \$ 584,618 | \$ 674,568 | \$ 676,726 | \$ 670,760 | \$ 644,658 | \$ 649,791 | \$ 615,579 | \$ 454,849 |
| Intergovernmental | 93,795 | 46,430 | 97,260 | 132,134 | 129,675 | 129,931 | 130,301 | 128,579 | 148,603 | 127,660 |
| Toll administrative fees | 37,354 | 25,762 | 43,278 | 47,797 | 48,121 | 61,263 | 40,712 | 42,751 | 34,534 | 26,333 |
| Concession | 5,760 | 5,009 | 5,317 | 6,649 | 6,337 | 6,006 | 6,213 | 5,070 | 3,314 | 4,088 |
| Other | 2,397 | 3,161 | 2,600 | 1,386 | 1,536 | 1,645 | 14,195 | 1,568 | 2,612 | 4,404 |
| Total operating revenue | 841,965 | 727,296 | 733,073 | 862,534 | 862,395 | 869,605 | 836,079 | 827,759 | 804,642 | 617,334 |
| Operating Expenses: | | | | | | | | | | |
| Collection, police patrol, and maintenance | 317,464 | 282,666 | 242,374 | 247,813 | 230,408 | 226,728 | 216,226 | 210,058 | 216,244 | 200,985 |
| Major repairs, replacements, and insurance | 9,086 | 10,109 | 8,447 | 7,900 | 8,244 | 7,224 | 3,269 | 8,153 | 7,760 | 11,633 |
| General and administrative | 29,943 | 30,680 | 34,147 | 33,705 | 31,550 | 32,099 | 37,372 | 35,407 | 35,191 | 30,124 |
| Depreciation | 174,827 | 163,249 | 158,887 | 161,635 | 144,784 | 127,869 | 124,094 | 112,177 | 110,085 | 103,743 |
| Pension Expense | 14,929 | 34,861 | 31,292 | 37,253 | 24,094 | 24,931 | 41,564 | 20,193 | — | — |
| Total operating expenses | 546,249 | 521,565 | 475,147 | 488,306 | 439,080 | 418,851 | 422,525 | 385,988 | 369,280 | 346,485 |
| Income from operations | 295,716 | 205,731 | 257,926 | 374,228 | 423,315 | 450,754 | 413,554 | 441,771 | 435,362 | 270,849 |
| Non-operating Revenues (Expenses) | | | | | | | | | | |
| Investment revenue (expense) | (19,157) | 906 | 23,033 | 19,444 | (1,376) | (126) | 13,082 | 3,452 | 3,340 | 650 |
| Restricted interest income on investments | (964) | 278 | 607 | 2,809 | 7,284 | 970 | 1,423 | 2,309 | 1,436 | 1,026 |
| Gain/Loss on disposal of land/infrastructure | (23,567) | (6,689) | (5,180) | (5,626) | (20,069) | (6,026) | (6,155) | (2,303) | (8,658) | (10,293) |
| Interest expenses | (85,487) | (81,482) | (65,637) | (69,691) | (99,404) | (112,896) | (109,880) | (101,568) | (91,668) | (95,166) |
| Total non-operating revenue and expenses | (129,175) | (86,987) | (47,177) | (53,064) | (113,565) | (118,078) | (101,530) | (98,110) | (95,550) | (103,783) |
| Change in net position | 166,541 | 118,744 | 210,749 | 321,164 | 309,750 | 332,676 | 312,024 | 343,661 | 339,812 | 167,066 |
| Net Position - Beginning of Year* | 5,198,343 | 5,079,599 | 4,868,850 | 4,538,105 | 4,228,355 | 3,895,679 | 3,583,655 | 3,239,994 | 3,068,607 | 2,916,252 |
| Net Position - End of Year | \$ 5,364,884 | \$ 5,198,343 | \$ 5,079,599 | \$ 4,859,269 | \$ 4,538,105 | \$ 4,228,355 | \$ 3,895,679 | \$ 3,583,655 | \$ 3,408,419 | \$ 3,083,318 |

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

REVENUE CAPACITY

TOLL TRANSACTIONS BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

| | 2022 | 2021 ⁽²⁾ | 2020 | 2019 ⁽¹⁾ | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|----------------|---------------------|----------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Two Axle | 121,243 | 97,373 | 122,300 | 149,136 | 148,965 | 147,355 | 141,857 | 131,302 | 121,490 | 120,178 |
| Three Axle | 2,216 | 1,883 | 2,159 | 2,357 | 2,307 | 2,165 | 2,012 | 1,863 | 1,719 | 1,694 |
| Four Axle | 1,641 | 1,495 | 1,468 | 1,571 | 1,524 | 1,431 | 1,352 | 1,221 | 1,139 | 1,091 |
| Five Axle | 6,676 | 5,954 | 6,083 | 6,423 | 6,286 | 6,034 | 5,796 | 5,455 | 5,201 | 5,324 |
| Six Axle | 199 | 224 | 203 | 194 | 178 | 169 | 133 | 131 | 114 | 107 |
| Video Tolling ⁽¹⁾ | 20,229 | 25,349 | 5,651 | 7,145 | 6,068 | 6,470 | 6,118 | 3,761 | 3,328 | 2,416 |
| Total Toll Transactions | 152,204 | 132,278 | 137,864 | 166,825 | 165,328 | 163,624 | 157,268 | 143,733 | 132,991 | 130,810 |
| Percentage of E-ZPass Transactions | 86% | 81% | 86% | 81% | 80% | 78% | 77% | 76% | 75% | 73% |

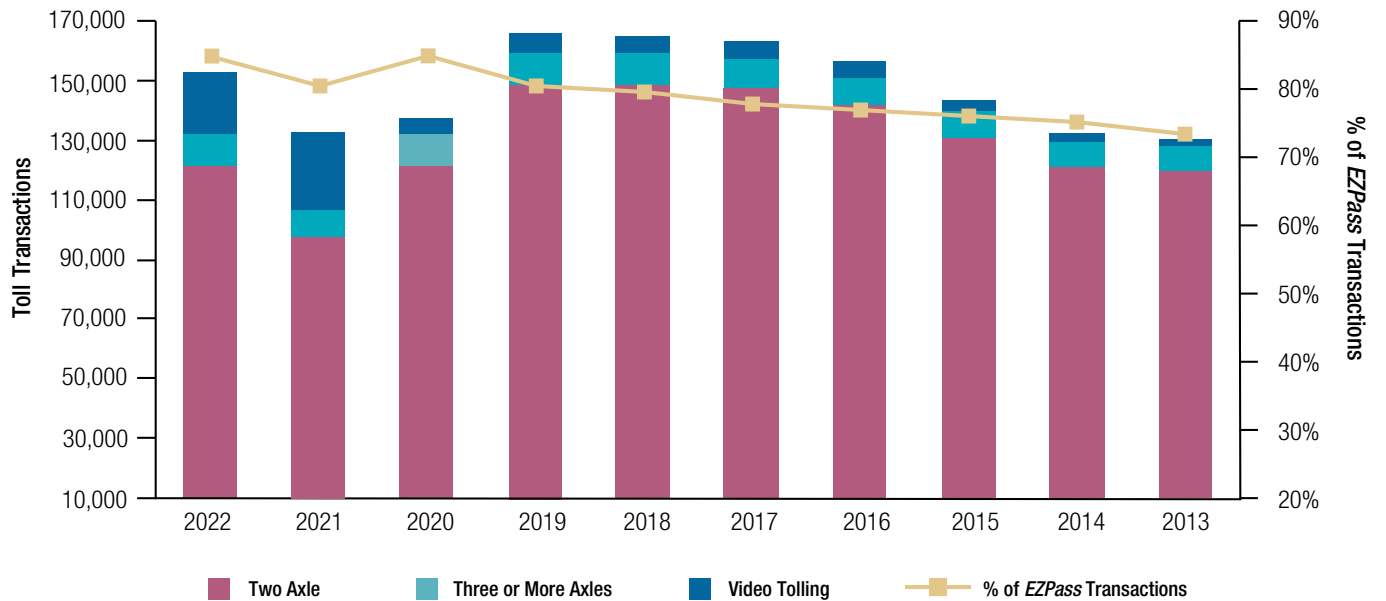
(1) FY 2019 transactions were restated due to a change in accounting policy.

(2) FY 2021 transactions were corrected in FY 2022.

TOLL TRANSACTIONS BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL REVENUE BY VEHICLE CLASS

For The Fiscal Years Ended June 30
(In Thousands)

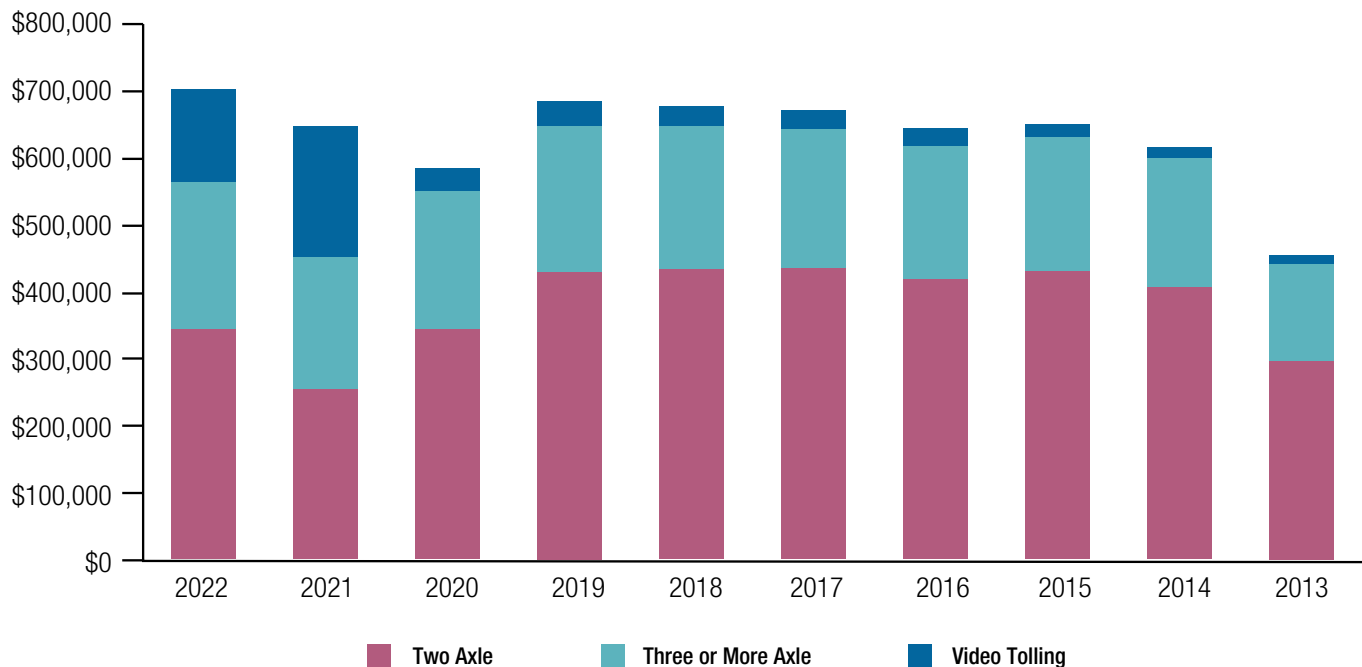
| | 2022 | 2021 | 2020 | 2019 ⁽¹⁾ | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Two Axle | \$ 343,210 | \$ 253,506 | \$ 343,821 | \$ 429,483 | \$ 433,431 | \$ 434,045 | \$ 417,598 | \$ 429,836 | \$ 405,845 | \$ 296,067 |
| Three Axle | 17,799 | 14,313 | 17,026 | 18,565 | 18,404 | 17,444 | 16,513 | 17,121 | 16,196 | 12,002 |
| Four Axle | 20,814 | 18,536 | 18,498 | 19,948 | 19,592 | 18,671 | 17,867 | 17,897 | 16,887 | 12,189 |
| Five Axle | 187,556 | 165,658 | 174,256 | 182,004 | 179,250 | 173,777 | 168,449 | 167,925 | 162,046 | 122,939 |
| Six Axle | 6,858 | 6,539 | 6,998 | 6,707 | 6,303 | 5,925 | 4,791 | 4,989 | 4,465 | 3,128 |
| Commercial Usage Discounts | (11,891) | (7,602) | (9,931) | (9,785) | (9,203) | (7,944) | (7,450) | (6,957) | (6,528) | (5,327) |
| Video Tolling ⁽¹⁾ | 138,313 | 195,984 | 33,951 | 38,220 | 28,949 | 28,841 | 26,890 | 18,980 | 16,668 | 13,852 |
| Total Toll Revenue | \$ 702,659 | \$ 646,934 | \$ 584,618 | \$ 685,142 | \$ 676,727 | \$ 670,759 | \$ 644,658 | \$ 649,791 | \$ 615,579 | \$ 454,849 |

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

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

TOLL REVENUE BY VEHICLE CLASS

For the Fiscal Years Ended June 30
(In Thousands)



TOLL TRANSACTIONS BY FACILITY

For The Fiscal Years Ended June 30

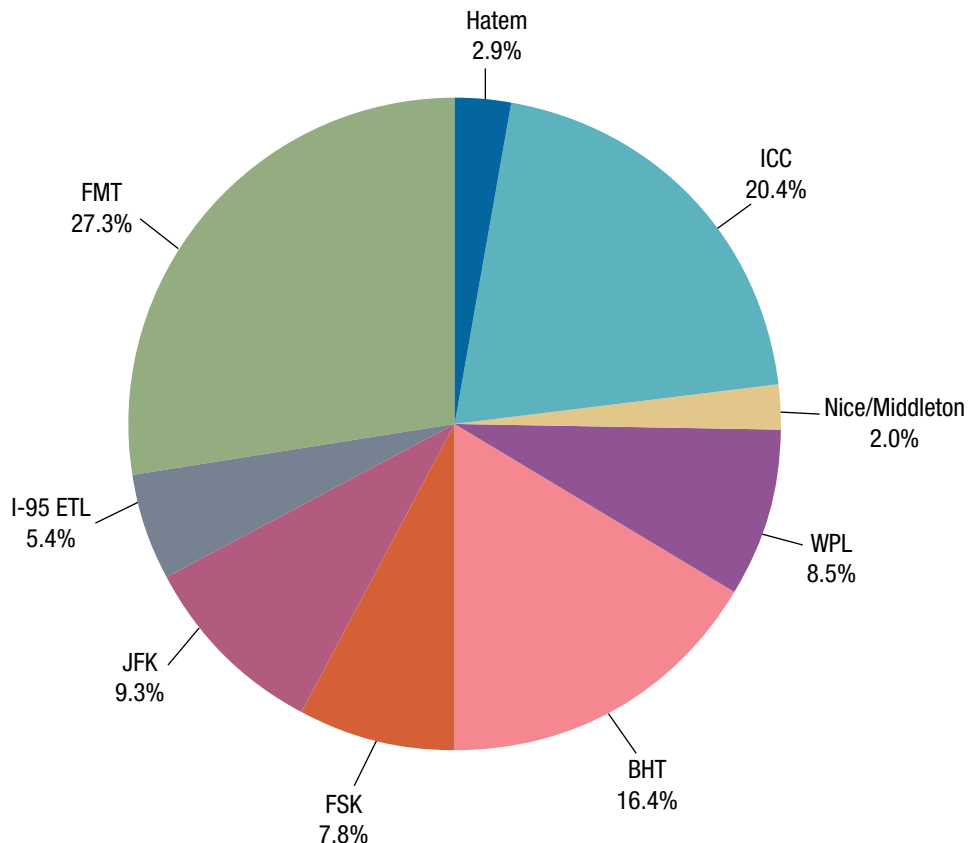
(In Thousands)

| | 2022 | 2021 | 2020 | 2019 ⁽¹⁾ | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| John F. Kennedy Memorial Highway (JFK) | 14,214 | 12,802 | 12,610 | 15,305 | 15,451 | 15,548 | 15,163 | 14,690 | 14,377 | 14,582 |
| I-95 Express Toll Lanes (ETL) | 8,144 | 6,973 | 7,778 | 9,964 | 9,393 | 9,031 | 8,266 | 3,946 | — | — |
| Thomas J. Hatem Memorial Bridge (Hatem) | 4,489 | 4,250 | 4,436 | 5,102 | 5,086 | 5,102 | 5,090 | 5,246 | 4,948 | 4,563 |
| Harry W. Nice/Middleton Bridge (Nice/Middleton) | 2,982 | 2,525 | 2,808 | 3,340 | 3,325 | 3,419 | 3,381 | 3,305 | 3,243 | 3,261 |
| William Preston Lane Bridge (WPL) | 12,920 | 11,402 | 11,644 | 13,636 | 13,518 | 13,587 | 13,272 | 12,856 | 12,759 | 12,736 |
| Baltimore Harbor Tunnel (BHT) | 24,982 | 17,072 | 14,279 | 20,949 | 28,010 | 27,612 | 28,287 | 27,098 | 24,893 | 23,972 |
| Francis Scott Key Bridge (FSK) | 11,805 | 11,372 | 12,114 | 12,922 | 11,425 | 11,311 | 11,195 | 10,627 | 10,419 | 10,922 |
| Fort McHenry Tunnel (FMT) | 41,559 | 39,625 | 42,638 | 48,665 | 44,719 | 45,380 | 42,639 | 41,847 | 41,875 | 43,576 |
| Intercounty Connector (ICC) | 31,109 | 26,257 | 29,557 | 36,942 | 34,401 | 32,634 | 29,975 | 24,118 | 20,477 | 17,198 |
| Total Toll Transactions | 152,204 | 132,278 | 137,864 | 166,825 | 165,328 | 163,624 | 157,268 | 143,733 | 132,991 | 130,810 |

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

TOLL TRANSACTIONS BY FACILITY

For the Fiscal Year Ended June 30



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

TOLL REVENUE BY FACILITY

For The Fiscal Years Ended June 30

(In Thousands)

| | 2022 | 2021 | 2020 | 2019 ⁽³⁾ | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| John F. Kennedy Memorial Highway (JFK) | \$ 176,854 | \$ 170,775 | \$ 153,480 | \$ 175,490 | \$ 174,368 | \$ 173,381 | \$ 168,864 | \$ 164,460 | \$ 160,751 | \$ 123,004 |
| I-95 Express Toll Lanes (ETL) ⁽¹⁾ | 12,921 | 10,486 | 10,762 | 14,162 | 13,148 | 12,478 | 11,385 | 6,146 | — | — |
| Thomas J. Hatem Memorial Bridge (Hatem) | 17,730 | 18,913 | 11,735 | 12,201 | 11,406 | 11,916 | 11,645 | 11,056 | 10,050 | 7,869 |
| Harry W. Nice/Middleton Bridge (Nice/Middleton) | 20,840 | 18,213 | 17,601 | 20,967 | 20,500 | 21,248 | 20,999 | 21,223 | 20,241 | 13,049 |
| William Preston Lane Bridge (WPL) | 53,921 | 49,921 | 46,010 | 53,459 | 52,730 | 53,343 | 52,213 | 80,319 | 78,979 | 52,795 |
| Baltimore Harbor Tunnel (BHT) | 91,269 | 65,214 | 47,374 | 69,940 | 90,121 | 88,386 | 88,807 | 84,635 | 76,825 | 52,473 |
| Francis Scott Key Bridge (FSK) | 53,026 | 52,633 | 47,787 | 50,388 | 45,158 | 44,311 | 42,686 | 42,431 | 39,761 | 29,217 |
| Fort McHenry Tunnel (FMT) | 212,537 | 210,240 | 193,607 | 217,865 | 201,784 | 201,379 | 188,746 | 183,503 | 180,943 | 136,856 |
| Intercounty Connector (ICC) ⁽²⁾ | 63,560 | 50,539 | 56,262 | 70,669 | 67,511 | 64,317 | 59,313 | 56,018 | 48,029 | 39,586 |
| Total Toll Revenue | \$ 702,659 | \$ 646,934 | \$ 584,618 | \$ 685,141 | \$ 676,727 | \$ 670,759 | \$ 644,658 | \$ 649,791 | \$ 615,579 | \$ 454,849 |

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

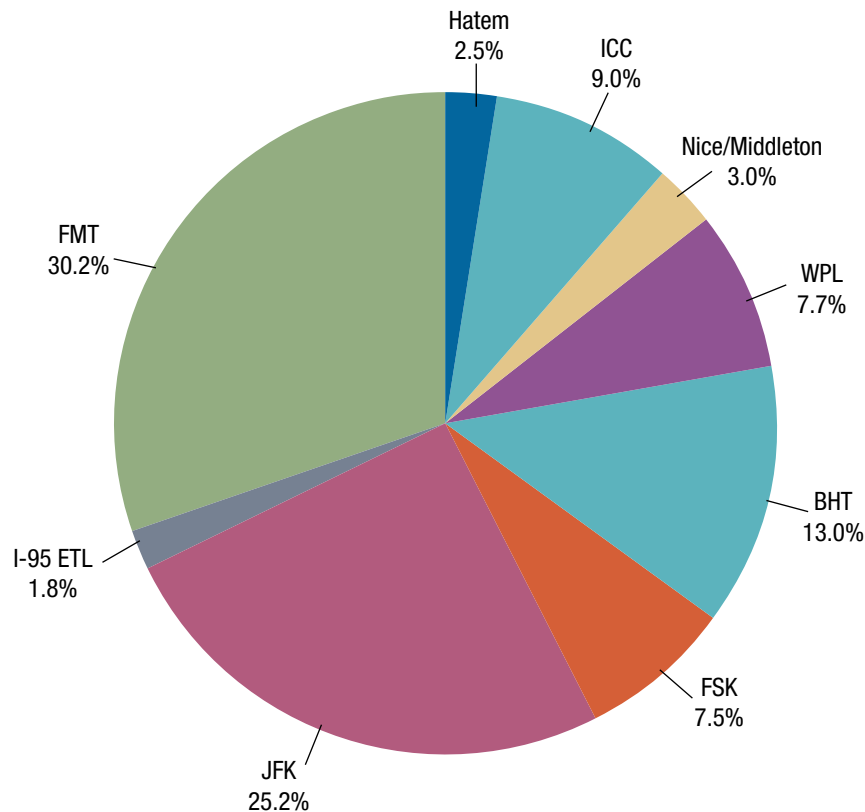
(2) The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section opened in Fall 2014.

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

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

TOLL REVENUE BY FACILITY

For the Fiscal Year Ended June 30



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

HISTORY OF TOLL RATES BY FACILITY ⁽¹⁾

| Vehicle Class | JFK Memorial Highway and Hattem Bridge | Baltimore Harbor Crossings ⁽²⁾ | Chesapeake Bay Bridge | Nice Bridge |
|--|---|--|--------------------------|--------------------|
| Toll Collection | One direction only | Both directions | One direction only | One direction only |
| July 1, 2006 to April 30, 2009 | | | | |
| Two Axle Vehicles | | | | |
| Cash and <i>E-ZPass</i> | \$5.00 | \$2.00 | \$2.50 | \$3.00 |
| Commuters | 0.80/Unlimited ⁽³⁾ | 0.40 | 1.00 | 0.60 |
| Three Axle Vehicles | 10.00 | 4.00 | 5.00 | 6.00 |
| Four Axle Vehicles | 15.00 | 6.00 | 7.50 | 9.00 |
| Five Axle Vehicles | 20.00 | 8.00 | 10.00 | 12.00 |
| Six Axle Vehicles | 25.00 | 10.00 | 12.50 | 15.00 |
| Toll Rates May 1, 2009 to October 31, 2011 | | | | |
| Two Axle Vehicles | | | | |
| Cash and <i>E-ZPass</i> | No Change | | | |
| Commuters | No Change | | | |
| Three Axle Vehicles | 15.00 | 6.00 | 9.00 | 9.00 |
| Four Axle Vehicles | 23.00 | 9.00 | 12.00 | 12.00 |
| Five Axle Vehicles | 30.00 | 12.00 | 15.00 | 15.00 |
| Six Axle Vehicles | 38.00 | 15.00 | 18.00 | 18.00 |
| Toll Rates November 1, 2011 to December 31, 2011 | | | | |
| Two Axle Vehicles | | | | |
| Cash and <i>E-ZPass</i> ⁽⁴⁾ | 6.00 | 3.00 | 4.00 | 4.00 |
| Commuters | 1.50/Unlimited ⁽³⁾ | 0.75 | 1.00 | 1.00 |
| Three Axle Vehicles | No Change | | | |
| Four Axle Vehicles | No Change | | | |
| Five Axle Vehicles | No Change | | | |
| Six Axle Vehicles | No Change | | | |
| Toll Rates January 1, 2012 to June 30, 2013 | | | | |
| Two Axle Vehicles | | | | |
| Cash and <i>E-ZPass</i> | No Change | | | |
| Commuters | No Change | | | |
| Three Axle Vehicles | 12.00 | 6.00 | 8.00 | 8.00 |
| Four Axle Vehicles | 18.00 | 9.00 | 12.00 | 12.00 |
| Five Axle Vehicles | 36.00 | 18.00 | 24.00 | 24.00 |
| Six Axle Vehicles | 45.00 | 23.00 | 30.00 | 30.00 |
| Toll Rates July 1, 2013 to June 30, 2015 | | | | |
| Two Axle Vehicles | | | | |
| Cash and <i>E-ZPass</i> | 8.00 | 4.00 | 6.00 | 6.00 |
| Commuters | 2.80/Unlimited ⁽³⁾ | 1.40 | 2.10 | 2.10 |
| Three Axle Vehicles | 16.00 | 8.00 | 12.00 | 12.00 |
| Four Axle Vehicles | 24.00 | 12.00 | 18.00 | 18.00 |
| Five Axle Vehicles | 48.00 | 24.00 | 36.00 | 36.00 |
| Six Axle Vehicles | 60.00 | 30.00 | 45.00 | 45.00 |
| Toll Rates July 1, 2015 to June 30, 2022 | | | | |
| Two Axle Vehicles | | | | |
| Cash/Base Toll Rate and <i>E-ZPass</i> ⁽⁵⁾⁽⁷⁾ | 8.00 | 4.00 | 4.00 | 6.00 |
| Commuters | 2.80/Unlimited ⁽³⁾ | 1.40 | 1.40 | 2.10 |
| Three Axle Vehicles ⁽⁶⁾ | 16.00 | 8.00 | 8.00 | 12.00 |
| Four Axle Vehicles ⁽⁶⁾ | 24.00 | 12.00 | 12.00 | 18.00 |
| Five Axle Vehicles | 48.00 | 24.00 | 24.00 | 36.00 |
| Six Axle Vehicles | 60.00 | 30.00 | 30.00 | 45.00 |

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

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

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

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

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

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

(7) Effective August 6, 2021, cash collections were permanently eliminated at all MDTA facilities. What was formerly known as the "cash rate" is now referred to as the "base toll rate." Pay-By-Plate rates went into effect on April 29, 2021.

DEBT CAPACITY

DEBT SERVICE COVERAGE & RATE COVENANT COMPLIANCE - REVENUE BONDS

For the Fiscal Years Ended June 30

(In Thousands)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues | | | | | | | | | | |
| Toll | \$ 702,659 | \$ 646,934 | \$ 584,618 | \$ 674,567 | \$ 676,726 | \$ 670,760 | \$ 644,658 | \$ 649,791 | \$ 615,579 | \$ 454,849 |
| Concession | 5,760 | 5,009 | 5,317 | 6,649 | 6,337 | 6,006 | 6,213 | 5,070 | 3,314 | 4,088 |
| Other ⁽¹⁾ | 47,409 | 30,733 | 48,121 | 52,316 | 52,004 | 64,338 | 45,927 | 46,399 | 38,593 | 32,946 |
| Revenue Adjustment ⁽²⁾ | 46,735 | (191,584) | (23,886) | (14,290) | (13,758) | (14,490) | (14,003) | (13,356) | (12,219) | (9,138) |
| Pledged Investment Income ⁽³⁾ | — | — | — | 3,234 | (102) | 656 | 1,121 | 371 | 273 | 473 |
| Gross Revenues | \$ 802,562 | \$ 491,092 | \$ 621,667 | \$ 722,476 | \$ 721,209 | \$ 727,270 | \$ 683,916 | \$ 688,275 | \$ 645,540 | \$ 483,218 |
| Expenses | | | | | | | | | | |
| Operating | \$ 326,550 | \$ 292,775 | \$ 250,821 | \$ 255,713 | \$ 238,651 | \$ 233,952 | \$ 219,496 | \$ 215,408 | \$ 203,953 | \$ 190,988 |
| General & Administrative | 29,943 | 58,400 | 59,446 | 57,880 | 55,644 | 57,030 | 59,272 | 59,662 | 55,241 | 51,754 |
| Expense Adjustment ⁽⁴⁾ | (35,085) | (34,061) | (41,837) | (33,816) | (30,799) | (31,773) | (32,189) | (29,597) | (28,187) | (31,928) |
| Total Expenses | \$ 321,408 | \$ 317,114 | \$ 275,928 | \$ 279,777 | \$ 263,496 | \$ 259,209 | \$ 246,579 | \$ 245,473 | \$ 231,007 | \$ 210,814 |
| Net Revenues, Rate Covenant Coverage | \$ 481,154 | \$ 173,798 | \$ 345,739 | \$ 442,699 | \$ 457,712 | \$ 468,061 | \$ 437,337 | \$ 442,802 | \$ 414,533 | \$ 272,404 |
| Hattem Bridge Net Revenues | 16,262 | 16,686 | 10,261 | — | — | — | — | — | — | — |
| Investment Income | (19,157) | 1,184 | 23,640 | — | — | — | — | — | — | — |
| Net Revenues, Debt Service Coverage ⁽⁵⁾ | \$ 478,259 | \$ 191,849 | \$ 379,640 | | | | | | | |
| Debt Service ⁽⁶⁾ | \$ 104,919 | \$ 61,716 | \$ 91,282 | \$ 92,531 | \$ 129,467 | \$ 138,415 | \$ 126,929 | \$ 107,800 | \$ 121,158 | \$ 109,874 |
| Debt Service Coverage ⁽⁷⁾ | 4.56 | 3.11 | 4.16 | 4.78 | 3.54 | 3.38 | 3.45 | 4.11 | 3.42 | 2.48 |
| Rate Covenant ⁽⁸⁾ | 3.82 | 2.35 | 3.16 | 3.99 | 2.95 | 2.82 | 2.87 | 3.42 | 2.85 | 2.07 |

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

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

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

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

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

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

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

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

DEBT LIMITATIONS

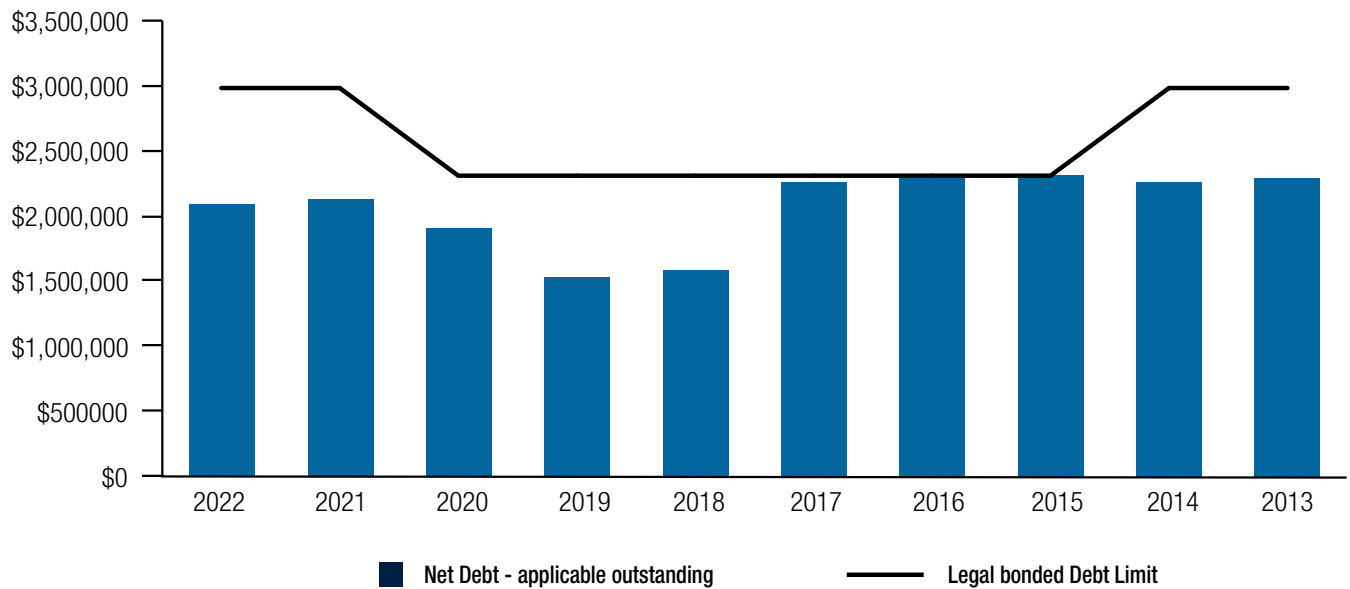
For The Fiscal Years Ended June 30
(In Thousands)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Legal Bonded Debt Limit ⁽¹⁾ | \$ 3,000,000 | \$ 3,000,000 | \$ 2,325,000 | \$ 2,325,000 | \$ 2,325,000 | \$ 2,325,000 | \$ 2,325,000 | \$ 2,325,000 | \$ 3,000,000 | \$ 3,000,000 |
| Net Debt - applicable debt outstanding | 2,101,573 | 2,135,975 | 1,910,419 | 1,536,298 | 1,588,642 | 2,264,224 | 2,299,584 | 2,318,289 | 2,268,795 | 2,295,512 |
| Total Legal Debt Margin | \$ 898,427 | \$ 864,025 | \$ 414,581 | \$ 788,702 | \$ 736,358 | \$ 60,776 | \$ 25,416 | \$ 6,711 | \$ 731,205 | \$ 704,488 |
| Outstanding Bond Debt as Percentage of Legal Bonded Debt Limit | 70.1% | 71.2% | 82.2% | 66.1% | 68.3% | 97.4% | 98.9% | 99.7% | 75.6% | 76.5% |

(1) The statutory debt limit was temporarily lowered to \$2.325 billion for the fiscal 2015 through 2020 period and reverted to the prior \$3.0 billion limit in fiscal 2021.

DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT

For the Fiscal Years Ended June 30
(In Thousands)



NON-RECOURSE DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

| REVENUE BONDS (Non-Toll Backed) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| BWI Rental Car Facility Bonds Series 2002 | \$ 69,230 | \$ 73,430 | \$ 77,375 | \$ 81,080 | \$ 84,560 | \$ 87,830 | \$ 90,900 | \$ 93,785 | \$ 96,495 | \$ 99,040 |
| BWI Airport Parking Refunding Bonds Series 2012 A&B | — | — | 101,135 | 113,620 | 125,515 | 136,900 | 148,055 | 159,860 | 171,180 | 182,025 |
| BWI PFC Bonds Series 2003A (Variable Rate) | — | — | — | — | — | — | — | — | — | 11,200 |
| BWI PFC Bonds Series 2012A | 30,660 | 33,005 | 35,260 | 37,425 | 39,510 | 41,535 | 43,500 | 45,405 | 47,275 | 49,110 |
| BWI PFC Bonds Series 2012B | 37,010 | 43,925 | 50,705 | 57,220 | 63,485 | 69,510 | 75,360 | 81,040 | 86,610 | 92,070 |
| BWI PFC Bonds Series 2012C (Variable Rate) | 43,400 | 43,400 | 43,400 | 43,400 | 43,400 | 43,400 | 43,400 | 43,400 | 43,400 | 43,400 |
| BWI PFC Bonds Series 2014 | 28,215 | 30,045 | 31,790 | 33,450 | 35,030 | 36,535 | 37,985 | 39,380 | — | — |
| BWI PFC Bonds Series 2019 | 101,285 | 105,085 | 108,705 | 108,705 | — | — | — | — | — | — |
| Metrorail Projects (WMATA) Bonds Series 2004 | — | — | — | — | — | — | — | — | 30,480 | 31,860 |
| Metrorail Projects (WMATA) Refunding Bonds Series 2014 | — | — | 18,990 | 20,685 | 22,320 | 23,905 | 25,440 | 27,200 | — | — |
| Calvert Street Parking Garage Bonds Series 2005 | — | — | — | — | — | — | — | 18,585 | 19,300 | 19,995 |
| Calvert Street Parking Garage Refunding Bond Series 2015 | 13,491 | 14,604 | 15,689 | 16,750 | 17,786 | 18,011 | 18,011 | — | — | — |
| GARVEE Bonds Series 2008 | — | — | — | — | 95,290 | 139,440 | 181,415 | 221,345 | 259,345 | 295,590 |
| GARVEE Bonds Series 2017 | — | — | — | — | 34,390 | — | — | — | — | — |
| GARVEE Bonds Series 2019 | — | — | — | 48,865 | — | — | — | — | — | — |
| Total Non-Recourse Debt Outstanding | \$ 323,291 | \$ 343,494 | \$ 483,049 | \$ 561,200 | \$ 561,286 | \$ 597,066 | \$ 664,066 | \$ 730,000 | \$ 754,085 | \$ 824,290 |

RATIO OF OUTSTANDING TOLL REVENUE DEBT PER TOLL TRANSACTION

For the Fiscal Years Ended June 30

(In Thousands)

| Fiscal Year | Total Toll Revenue Debt Outstanding ⁽¹⁾ | Total Annual Debt Service ⁽²⁾ | Total Transactions | Outstanding Toll Revenue Debt Per Toll Transaction | Debt Service Per Toll Transaction |
|---------------------|---|---|--------------------|---|--------------------------------------|
| 2022 | \$ 2,101,573 | \$ 104,919 | 163,594 | \$ 12.85 | \$ 0.64 |
| 2021 | 2,135,975 | 61,716 | 132,278 | 16.15 | 0.47 |
| 2020 | 1,910,419 | 91,282 | 137,864 | 13.86 | 0.66 |
| 2019 ⁽³⁾ | 1,536,298 | 92,531 | 165,269 | 9.30 | 0.56 |
| 2018 | 1,588,642 | 129,467 | 165,328 | 9.61 | 0.78 |
| 2017 | 2,264,224 | 138,415 | 163,624 | 13.84 | 0.85 |
| 2016 | 2,299,584 | 126,989 | 157,268 | 14.62 | 0.81 |
| 2015 | 2,318,289 | 107,785 | 143,733 | 16.13 | 0.75 |
| 2014 | 2,268,795 | 121,158 | 132,991 | 17.06 | 0.91 |
| 2013 | 2,295,512 | 109,874 | 130,810 | 17.55 | 0.84 |

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

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

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

TOLL-BACKED DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

| TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Series 1992 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 3,000 | \$ 5,818 | \$ 8,465 |
| Series 2004 | — | — | — | — | — | — | — | — | 68,970 | 82,725 |
| Series 2007 | — | — | — | — | — | 289,280 | 295,605 | 296,780 | 297,905 | 298,975 |
| Series 2008 | — | — | — | — | — | 525,170 | 535,565 | 545,560 | 555,175 | 564,420 |
| Series 2008A | — | — | 494,444 | 506,433 | 518,122 | 529,519 | 529,519 | 529,519 | 397,497 | 397,497 |
| Series 2009A | — | — | — | — | 77,645 | 88,515 | 98,870 | 98,870 | 98,870 | 98,870 |
| Series 2009B | 450,515 | 450,515 | 450,515 | 450,515 | 450,515 | 450,515 | 450,515 | 450,515 | 450,515 | 450,515 |
| Series 2010A | — | — | 5,520 | 10,775 | 15,780 | 20,590 | 25,260 | 29,795 | 29,795 | 29,795 |
| Series 2010B | 288,275 | 296,640 | 296,640 | 296,640 | 296,640 | 296,640 | 296,640 | 296,640 | 296,640 | 296,640 |
| Series 2012 Refunding | — | 48,105 | 52,335 | 56,400 | 60,270 | 63,995 | 67,610 | 67,610 | 67,610 | 67,610 |
| Series 2017 Refunding | 151,470 | 156,470 | 161,250 | 165,820 | 169,670 | — | — | — | — | — |
| Series 2019 Refunding | 26,110 | 38,240 | 49,715 | 49,715 | — | — | — | — | — | — |
| Series 2020 | 400,000 | 400,000 | 400,000 | — | — | — | — | — | — | — |
| Series 2021 | 746,005 | 746,005 | — | — | — | — | — | — | — | — |
| Series 2022 | 39,198 | — | — | — | — | — | — | — | — | — |
| Total Toll-Backed Debt Outstanding | \$ 2,101,573 | \$ 2,135,975 | \$ 1,910,419 | \$ 1,536,298 | \$1,588,642 | \$ 2,264,224 | \$ 2,299,584 | \$ 2,318,289 | \$ 2,268,795 | \$ 2,295,512 |

DEMOGRAPHIC AND ECONOMIC INFORMATION

SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2021 and Nine Years Prior ⁽⁴⁾

| | Population ⁽¹⁾ | Total Personal Income (In millions) ⁽²⁾ | Per Capita Personal Income ⁽²⁾ | Unemployment Rate ⁽³⁾ |
|-------------|---------------------------|---|--|-------------------------------------|
| 2021 | 6,164,660 | \$ 430,429 | \$ 69,817 | 5.0% |
| 2020 | 6,055,802 | 405,455 | 65,685 | 6.8% |
| 2019 | 6,054,954 | 384,074 | 62,313 | 3.0% |
| 2018 | 6,042,153 | 371,870 | 60,577 | 3.7% |
| 2017 | 6,028,186 | 361,606 | 59,155 | 4.1% |
| 2016 | 6,007,014 | 350,384 | 57,632 | 4.2% |
| 2015 | 5,988,528 | 337,703 | 55,825 | 4.7% |
| 2014 | 5,960,064 | 322,438 | 53,659 | 5.5% |
| 2013 | 5,925,197 | 311,524 | 52,249 | 6.2% |
| 2012 | 5,888,375 | 312,176 | 52,787 | 6.9% |

(1) Source: U.S. Census Bureau. "Annual Estimates of the Residential Population." Population data is updated annually by the U.S. Census Bureau. This data is as of July 1, 2022.

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis. Personal income data is updated periodically by the U.S. Department of Commerce, Bureau of Economic Analysis. This data is as of October 6, 2022.

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

(4) Data for Calendar Year 2022 is not yet available.

MARYLAND'S TEN LARGEST PRIVATE EMPLOYERS

Calendar Years ⁽³⁾

Employer (Listed Alphabetically)

| 2021⁽²⁾ | 2015, 2014, 2013, & 2012⁽¹⁾ |
|---|---|
| Byk Gardner Inc | BAE Systems, Inc. |
| Clean Harbors Inc | Exelon Corporation |
| Holy Cross Hospital | Giant Food, LLC |
| The Johns Hopkins University Applied | HR Block, Inc. |
| Johns Hopkins Bayview Medical Center | Johns Hopkins University |
| Physics Laboratory | Lockheed Martin Corporation |
| Johns Hopkins University School of Medicine | McDonald's Corporation |
| Maryland Neuroimaging Center | Northrup Grumman Corporation |
| Northrop Grumman Electronic Systems | Safeway, Inc. |
| University of Maryland/University of Maryland Medical Center | Walmart |

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

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

(3) Data for Calendar Year 2022 is not yet available.

SCHEDULES OF EMPLOYMENT BY SECTOR

Calendar Year 2021 ⁽³⁾ and Nine Years Prior

| | Calendar Year 2021 ⁽¹⁾ | | | Calendar Year 2012 ⁽²⁾ | | |
|------------------------------------|-----------------------------------|----------------------------|--------------------------------|-----------------------------------|----------------------------|--------------------------------|
| | Average Annual Employment | Total Wages (In Thousands) | Average Weekly Wage Per Worker | Average Annual Employment | Total Wages (In Thousands) | Average Weekly Wage Per Worker |
| Government | | | | | | |
| Federal | 152,531 | \$ 17,590,511 | \$ 2,218 | 146,354 | \$ 13,436,494 | \$ 1,766 |
| State and local | 329,244 | 21,751,440 | 1,270 | 341,848 | 17,210,112 | 967 |
| Total Government | 481,776 | 39,341,951 | 1,570 | 488,202 | 30,646,606 | 1,207 |
| Natural Resources and Mining | 7,480 | 365,155 | 939 | 6,926 | 261,320 | 726 |
| Construction | 160,439 | 11,653,277 | 1,397 | 143,303 | 8,009,679 | 1,075 |
| Manufacturing | 110,636 | 9,730,817 | 1,691 | 109,068 | 7,508,192 | 1,324 |
| Trade Transportation and Utilities | 461,791 | 24,441,378 | 1,018 | 444,972 | 18,489,882 | 799 |
| Information Services | 33,530 | 5,006,499 | 2,871 | 39,804 | 3,123,489 | 1,509 |
| Financial Activities | 129,037 | 14,976,269 | 2,232 | 137,521 | 11,079,360 | 1,549 |
| Professional and Business Services | 458,223 | 42,268,319 | 1,774 | 409,726 | 29,184,127 | 1,370 |
| Education and Health Services | 424,983 | 26,584,819 | 1,203 | 400,436 | 19,418,139 | 933 |
| Leisure and Hospitality | 230,700 | 6,523,738 | 544 | 244,213 | 4,883,054 | 385 |
| Unclassified and Other Services | 82,601 | 4,147,333 | 2,087 | 89,994 | 3,202,023 | 1,184 |
| Total of all Sectors | 2,581,199 | \$ 185,039,555 | \$ 1,322 | 2,514,165 | \$ 135,805,871 | \$ 1,023 |

(1) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Maryland 2021 - Industry Series - Maryland's Quarterly Census of Employment and Wages."

(2) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Maryland 2012 - Industry Series - Maryland's Quarterly Census of Employment and Wages."

(3) Data for Calendar Year 2022 is not yet available.

NOTE: Numbers may not sum due to rounding.

OPERATIONS

CAPITAL ASSETS

For The Fiscal Years Ended June 30

(In Thousands)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Capital Assets Not Being Depreciated | | | | | | | | | | |
| Land | \$ 407,485 | \$ 402,847 | \$ 400,783 | \$ 398,559 | \$ 397,654 | \$ 396,549 | \$ 397,382 | \$ 392,110 | \$ 391,734 | \$ 387,239 |
| Construction in Progress | 1,701,861 | 1,613,183 | 1,320,690 | 1,030,054 | 1,094,983 | 1,219,691 | 1,286,379 | 1,351,992 | 1,441,483 | 1,217,254 |
| Total non-Depreciated | 2,109,346 | 2,016,030 | 1,721,473 | 1,428,613 | 1,492,637 | 1,616,240 | 1,683,761 | 1,744,102 | 1,833,217 | 1,604,493 |
| Capital Assets Being Depreciated | | | | | | | | | | |
| Infrastructure | 7,067,816 | 6,747,783 | 6,665,315 | 6,528,345 | 6,139,202 | 5,811,314 | 5,595,081 | 5,336,470 | 4,961,487 | 4,842,850 |
| Building | 225,084 | 218,868 | 190,621 | 181,169 | 178,254 | 158,001 | 150,204 | 145,744 | 109,159 | 62,214 |
| Equipment | 90,225 | 82,464 | 81,600 | 76,056 | 70,202 | 57,495 | 53,217 | 48,092 | 46,235 | 46,702 |
| Leased Office Space ⁽¹⁾ | 1,606 | — | — | — | — | — | — | — | — | — |
| Total Depreciated | 7,384,731 | 7,049,115 | 6,937,536 | 6,785,570 | 6,387,658 | 6,026,810 | 5,798,502 | 5,530,306 | 5,116,881 | 4,951,766 |
| Less Accumulated Depreciation for: | | | | | | | | | | |
| Infrastructure | 2,268,005 | 2,146,832 | 2,006,506 | 1,867,102 | 1,724,563 | 1,639,078 | 1,553,172 | 1,462,234 | 1,375,797 | 1,284,625 |
| Building | 41,977 | 37,857 | 35,264 | 31,878 | 28,617 | 26,457 | 24,640 | 23,356 | 22,475 | 23,801 |
| Equipment | 50,884 | 44,618 | 39,960 | 36,418 | 36,896 | 28,774 | 28,031 | 27,195 | 23,413 | 20,571 |
| Leased Office Space ⁽¹⁾ | 128 | — | — | — | — | — | — | — | — | — |
| Total Accumulated Depreciation | 2,360,994 | 2,229,307 | 2,081,730 | 1,935,398 | 1,790,076 | 1,694,309 | 1,605,843 | 1,512,785 | 1,421,685 | 1,328,997 |
| Total Capital Assets, Net | \$ 7,133,083 | \$ 6,835,838 | \$ 6,577,279 | \$ 6,278,785 | \$ 6,090,219 | \$ 5,948,741 | \$ 5,876,420 | \$ 5,761,623 | \$ 5,528,413 | \$ 5,227,262 |

(1) Prior year data is unavailable. FY 2022 reflects the first year of implementation of GASB No. 87, Leases.

OPERATING EXPENSES

For The Fiscal Years Ended June 30

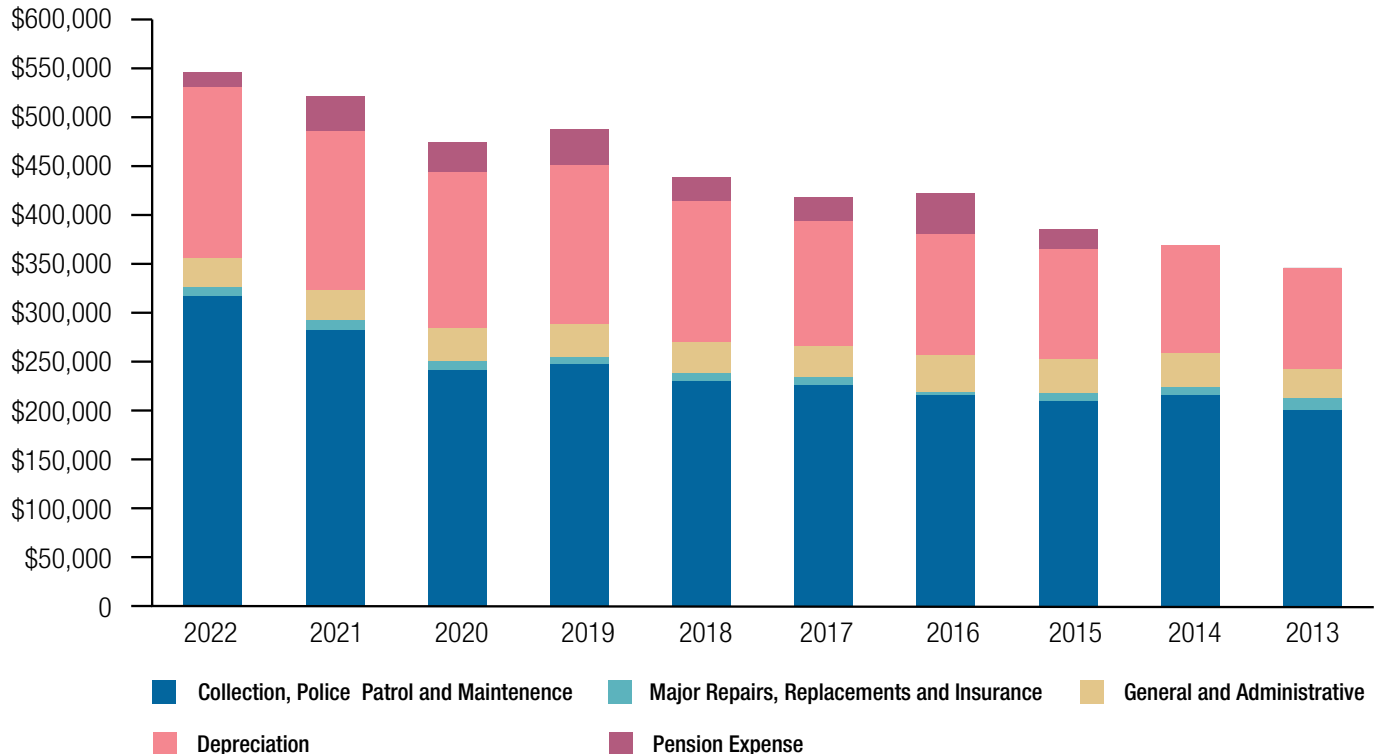
(In Thousands)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Collection, Police Patrol and Maintenance | \$ 317,464 | \$ 282,666 | \$ 242,374 | \$ 247,813 | \$ 230,408 | \$ 226,728 | \$ 216,226 | \$ 210,058 | \$ 216,244 | \$ 200,985 |
| Major Repairs, Replacements, and Insurance | 9,086 | 10,109 | 8,447 | 7,900 | 8,224 | 7,224 | 3,269 | 8,153 | 7,760 | 11,633 |
| General and Administrative | 29,943 | 30,680 | 34,147 | 33,705 | 31,550 | 32,099 | 37,372 | 35,407 | 35,191 | 30,124 |
| Depreciation | 174,827 | 163,249 | 158,887 | 161,635 | 144,784 | 127,869 | 124,094 | 112,177 | 110,085 | 103,743 |
| Pension Expense | 14,929 | 34,861 | 31,292 | 37,253 | 24,094 | 24,931 | 41,564 | 20,193 | — | — |
| Total Operating Expenses | \$ 546,249 | \$ 521,565 | \$ 475,147 | \$ 488,306 | \$ 439,060 | \$ 418,851 | \$ 422,525 | \$ 385,988 | \$ 369,280 | \$ 346,485 |

OPERATING EXPENSES

For The Fiscal Years Ended June 30

(In Thousands)



CHANGE IN POSITIONS

For The Fiscal Years Ended June 30

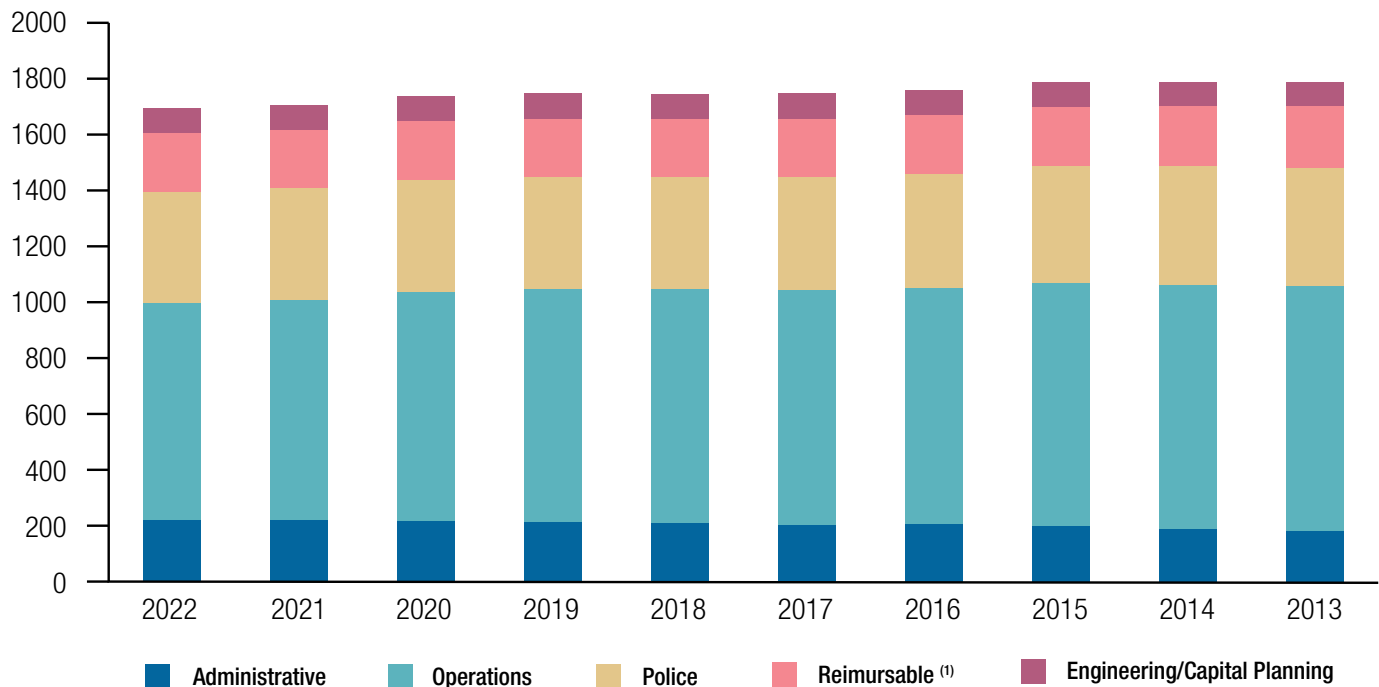
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | Staffing Change from 2022-2013 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------------------|
| Administrative | 220 | 220 | 218 | 214 | 209 | 203 | 205 | 200 | 188 | 181 | 39 |
| Operations | 777 | 787 | 820 | 833 | 839 | 839 | 845 | 870 | 873 | 875 | -98 |
| Police | 399 | 402 | 401 | 402 | 400 | 407 | 412 | 416 | 427 | 427 | -28 |
| Reimbursable ⁽¹⁾ | 211 | 208 | 209 | 209 | 209 | 209 | 209 | 213 | 215 | 219 | -8 |
| Engineering/Capital Planning | 90 | 90 | 90 | 90 | 91 | 90 | 90 | 90 | 86 | 87 | 3 |
| Total | 1,697 | 1,707 | 1,738 | 1,748 | 1,748 | 1,748 | 1,761 | 1,789 | 1,789 | 1,789 | -92 |
| Maryland State Police ⁽²⁾ | 57 | 57 | 57 | 58 | 57 | 57 | 57 | 57 | 57 | 57 | 0 |

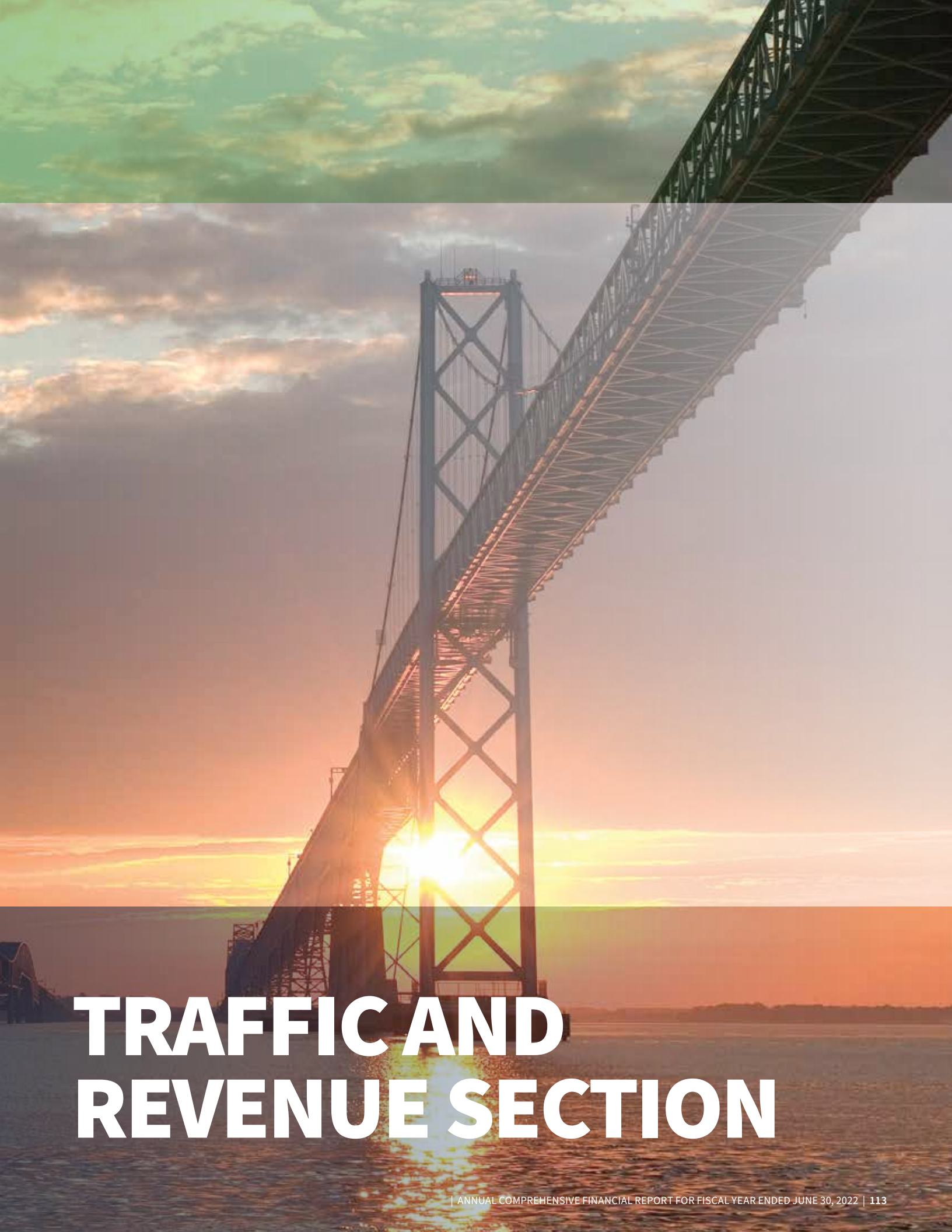
(1) Reimbursable includes police services at BWI Marshall Airport and the Port of Baltimore.

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

NUMBER OF POSITIONS BY YEAR

For the Fiscal Years Ended June 30





TRAFFIC AND REVENUE SECTION

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
 For the Fiscal Year Ended June 30, 2022
 (UNAUDITED)
 ALL FACILITIES

| TOLL TRANSACTIONS | | | | | | | | | | |
|---|-------------------|-------------------------|------------------|-----------------------|-------------------|-------------------|-------------------|---------------------|------------------------|--------------------|
| | JFK/I-95 | I-95 Express Toll Lanes | Hattem Bridge | Nice/Middleton Bridge | Bay Bridge | Harbor Tunnel | Key Bridge | Fort McHenry Tunnel | Intercountry Connector | Total |
| CLASS 2 & 8 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | 25,138 | 8,236 | 4,478 | 13,991 | 47,214 | 99,629 | 43,491 | 138,208 | 132,874 | 513,258 |
| <i>E-ZPass</i> | | | | | | | | | | |
| Full-Fare | 7,042,520 | 7,071,625 | 285,928 | 691,596 | 2,380,552 | 6,136,360 | 668,626 | 9,221,831 | 26,025,144 | 59,524,183 |
| MD <i>E-ZPass</i> | 3,003,308 | — | 476,338 | 957,665 | 5,861,767 | 9,035,147 | 4,498,612 | 13,671,944 | — | 37,504,780 |
| Commuter | 524,242 | — | 46,311 | 530,789 | 1,871,195 | 5,127,846 | 3,590,751 | 8,153,201 | — | 19,844,335 |
| Hattem Plan A | — | — | 918,440 | — | — | — | — | — | — | 918,440 |
| Hattem Plan B | — | — | 2,118,663 | — | — | — | — | — | — | 2,118,663 |
| Official Duty | 45,141 | 78,561 | 18,660 | 17,022 | 61,772 | 116,479 | 113,129 | 208,588 | 160,658 | 820,010 |
| Video Transactions | 1,527,504 | 368,32 | 382,765 | 546,226 | 1,861,235 | 3,726,359 | 1,666,407 | 5,670,472 | 3,752,418 | 19,501,706 |
| Total (Class 2 & 8 Vehicles): | 12,167,852 | 7,526,743 | 4,251,582 | 2,757,289 | 12,083,735 | 24,241,820 | 10,581,015 | 37,064,245 | 30,071,094 | 140,745,375 |
| CLASS 3 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | 98 | 16 | 7 | 136 | 368 | 222 | 248 | 318 | 365 | 1,778 |
| <i>E-ZPass</i> | 248,812 | 153,079 | 63,228 | 28,064 | 130,611 | 288,231 | 286,815 | 658,209 | 357,475 | 2,214,523 |
| Video Transactions | 15,945 | 3,002 | 3,515 | 7,779 | 17,826 | 22,793 | 18,534 | 54,985 | 29,806 | 174,184 |
| Total: | 264,855 | 156,097 | 66,750 | 35,978 | 148,805 | 311,246 | 305,596 | 713,511 | 387,645 | 2,390,485 |
| CLASS 4 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | 75 | 12 | 13 | 193 | 573 | 116 | 199 | 314 | 286 | 1,781 |
| <i>E-ZPass</i> | 227,706 | 83,031 | 39,828 | 37,890 | 148,212 | 132,948 | 194,609 | 547,232 | 228,138 | 1,639,595 |
| Video Transactions | 20,148 | 2,874 | 2,319 | 10,176 | 23,250 | 16,665 | 13,332 | 45,804 | 24,292 | 158,859 |
| Total: | 247,929 | 85,917 | 42,160 | 48,259 | 172,036 | 149,729 | 208,140 | 593,349 | 252,716 | 1,800,236 |
| CLASS 5 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | 177 | 7 | 9 | 216 | 130 | 69 | 82 | 461 | 76 | 1,227 |
| <i>E-ZPass</i> | 1,406,791 | 348,729 | 119,358 | 122,386 | 466,326 | 262,106 | 654,502 | 2,932,604 | 361,511 | 6,674,312 |
| Video Transactions | 78,659 | 9,242 | 6,954 | 9,292 | 31,978 | 13,657 | 23,968 | 193,191 | 17,700 | 384,642 |
| Total: | 1,485,627 | 357,978 | 126,320 | 131,894 | 498,434 | 275,833 | 678,552 | 3,126,256 | 379,287 | 7,060,181 |
| CLASS 6 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | 9 | 1 | — | — | — | 19 | 6 | 9 | 6 | 50 |
| <i>E-ZPass</i> | 45,729 | 16,937 | 2,142 | 7,548 | 15,439 | 3,496 | 30,943 | 58,490 | 17,477 | 198,200 |
| Video Transactions | 1,676 | 437 | 148 | 575 | 622 | 207 | 1,190 | 3,209 | 1,567 | 9,630 |
| Total: | 47,414 | 17,375 | 2,290 | 8,123 | 16,060 | 3,722 | 32,140 | 61,708 | 19,050 | 207,880 |
| Total (Class 3, 4, 5 & 6 Vehicles) | 2,045,825 | 617,367 | 237,521 | 224,254 | 835,335 | 740,529 | 1,224,428 | 4,494,824 | 1,038,699 | 11,458,781 |
| GRAND TOTAL: | 14,213,676 | 8,144,110 | 4,489,103 | 2,981,544 | 12,919,070 | 24,982,348 | 11,805,444 | 41,559,069 | 31,109,793 | 152,204,156 |
| TOLL TRANSACTION COMPOSITE: | | | | | | | | | | |
| Pay-By-Plate | 25,497 | 8,272 | 4,507 | 14,536 | 48,285 | 100,055 | 44,026 | 139,310 | 133,606 | 518,094 |
| Total <i>E-ZPass</i> | 12,544,248 | 7,751,963 | 4,088,896 | 2,392,960 | 10,935,874 | 21,102,612 | 10,037,987 | 35,452,098 | 27,150,403 | 131,457,041 |
| Total Video Transactions | 1,643,932 | 383,875 | 395,701 | 574,047 | 1,934,911 | 3,779,681 | 1,723,431 | 5,967,660 | 3,825,783 | 20,229,021 |
| GRAND TOTAL: | 14,213,676 | 8,144,110 | 4,489,103 | 2,981,544 | 12,919,070 | 24,982,348 | 11,805,444 | 41,559,069 | 31,109,793 | 152,204,156 |

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

**Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE**

For the Fiscal Year Ended June 30, 2022

**ALL FACILITIES
TOLL REVENUE**

| | JFK/I-95 | I-95 Express Toll Lanes | Hattem Bridge | Nice/Middleton Bridge | Bay Bridge | Harbor Tunnel | Key Bridge | Fort McHenry Tunnel | Intercountry Connector | Total |
|---|----------------------|-------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|------------------------|-----------------------|
| CLASS 2 & 8 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | \$ 201,100 | \$ 12,837 | \$ 35,824 | \$ 83,944 | \$ 188,856 | \$ 398,515 | \$ 173,964 | \$ 552,833 | \$ 291,572 | \$ 1,939,445 |
| E-ZPass® | 56,340,157 | 8,905,315 | 2,287,424 | 4,149,578 | 9,522,209 | 24,545,438 | 2,674,504 | 36,887,325 | 44,985,510 | 190,297,460 |
| Full-Fare | 18,019,845 | — | 2,858,027 | 4,309,494 | 14,654,418 | 27,105,441 | 13,495,835 | 41,015,831 | — | 121,458,891 |
| MD E-ZPass® | 1,467,877 | — | 129,670 | 1,114,657 | 3,181,031 | 7,178,985 | 5,027,051 | 11,414,482 | — | 29,513,753 |
| Commuter | 18,330,051 | 823,555 | 4,593,174 | 4,916,031 | 11,167,407 | 22,358,154 | 9,998,442 | 34,022,834 | 10,786,479 | 116,996,127 |
| Video Tolling | \$ 94,359,030 | \$ 9,741,707 | \$ 9,904,119 | \$ 14,573,704 | \$ 38,713,921 | \$ 81,586,533 | \$ 31,369,796 | \$ 123,893,305 | \$ 56,063,561 | \$ 460,205,676 |
| Total (Class 2 & 8 Vehicles): | | | | | | | | | | |
| CLASS 3 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | \$ 1,568 | \$ 55 | \$ 112 | \$ 1,632 | \$ 2,944 | \$ 1,776 | \$ 1,984 | \$ 2,544 | \$ 1,766 | \$ 14,381 |
| E-ZPass® | 3,980,992 | 359,690 | 859,903 | 336,764 | 1,044,891 | 2,305,846 | 2,294,516 | 5,265,670 | 1,336,612 | 17,784,884 |
| Video Tolling | 382,674 | 10,401 | 84,368 | 140,016 | 213,913 | 273,517 | 222,403 | 659,814 | 160,073 | 2,147,179 |
| Total: | 4,365,234 | 370,146 | 944,383 | 478,412 | 1,261,748 | 2,581,139 | 2,518,903 | 5,928,028 | 1,498,451 | 19,946,444 |
| CLASS 4 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | 1,800 | 54 | 312 | 3,477 | 6,880 | 1,392 | 2,388 | 3,764 | 2,119 | 22,186 |
| E-ZPass® | 5,464,953 | 283,101 | 812,490 | 682,025 | 1,778,544 | 1,595,375 | 2,335,313 | 6,566,784 | 1,272,295 | 20,790,880 |
| Video Tolling | 725,324 | 14,945 | 83,488 | 274,748 | 418,507 | 299,966 | 239,969 | 824,466 | 193,558 | 3,074,971 |
| Total: | 6,192,077 | 298,100 | 896,290 | 960,250 | 2,203,931 | 1,896,733 | 2,577,670 | 7,395,014 | 1,467,972 | 23,889,037 |
| CLASS 5 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | 8,496 | 44 | 432 | 7,776 | 3,120 | 1,656 | 1,968 | 11,064 | 1,314 | 35,870 |
| E-ZPass® | 67,525,958 | 2,284,129 | 5,729,161 | 4,405,889 | 11,191,814 | 6,290,548 | 15,708,056 | 70,382,486 | 4,001,754 | 187,519,795 |
| ETC Usage Disc | (3,422,779) | — | (322,066) | (434,417) | (1,095,382) | (1,693,682) | (994,901) | (3,927,444) | — | (11,890,671) |
| Video Tolling | 4,955,522 | 87,975 | 438,099 | 473,910 | 1,151,215 | 491,667 | 862,853 | 6,954,873 | 238,871 | 15,654,985 |
| Total: | 69,067,197 | 2,372,148 | 5,845,626 | 4,453,158 | 11,250,767 | 5,090,189 | 15,577,976 | 73,420,979 | 4,241,939 | 191,319,979 |
| CLASS 6 VEHICLES | | | | | | | | | | |
| Pay-By-Plate | 540 | 11 | — | — | — | 570 | 184 | 274 | 97 | 1,676 |
| E-ZPass® | 2,743,716 | 134,404 | 128,544 | 339,656 | 463,157 | 104,865 | 928,295 | 1,754,687 | 259,835 | 6,857,159 |
| Video Tolling | 125,722 | 4,827 | 11,071 | 34,486 | 27,968 | 9,319 | 53,564 | 144,404 | 28,374 | 439,735 |
| Total: | 2,869,978 | 139,242 | 139,615 | 374,142 | 491,125 | 114,754 | 982,043 | 1,899,365 | 288,306 | 7,298,570 |
| Total (Class 3, 4, 5 & 6 Vehicles) | \$ 82,494,486 | \$ 3,179,636 | \$ 7,825,914 | \$ 6,265,962 | \$ 15,207,571 | \$ 9,682,815 | \$ 21,666,592 | \$ 89,643,386 | \$ 7,496,668 | \$ 242,453,030 |
| GRAND TOTAL: | \$176,853,516 | \$ 12,921,343 | \$ 17,730,033 | \$ 20,839,666 | \$ 53,921,492 | \$ 91,269,348 | \$ 53,026,388 | \$ 212,536,691 | \$ 63,560,229 | \$ 702,658,706 |
| REVENUE COMPOSITE: | | | | | | | | | | |
| Pay-By-Plate | \$ 213,504 | \$ 13,001 | \$ 36,680 | \$ 96,829 | \$ 201,800 | \$ 403,909 | \$ 180,488 | \$ 570,479 | \$ 296,868 | \$ 2,013,558 |
| Total E-ZPass® | 152,120,719 | 11,966,639 | 12,483,153 | 14,903,646 | 40,740,682 | 67,432,816 | 41,468,669 | 169,359,821 | 51,856,006 | 562,332,151 |
| Total Video Tolling | 24,519,293 | 941,703 | 5,210,200 | 5,639,191 | 12,979,010 | 23,432,623 | 11,377,231 | 42,606,391 | 11,407,355 | 139,312,997 |
| GRAND TOTAL: | \$176,853,516 | \$ 12,921,343 | \$ 17,730,033 | \$ 20,839,666 | \$ 53,921,492 | \$ 91,269,348 | \$ 53,026,388 | \$ 212,536,691 | \$ 63,560,229 | \$ 702,658,706 |

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|-------------------|----------------|-------------------------------------|----------------|------------------|----------------|
| | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 25,138 | 0.18% | 622 | 0.00% | 24,516 | 3944.65% |
| E-ZPass® | | | | | | |
| Full-Fare | 7,042,520 | 49.55% | 5,584,109 | 43.62% | 1,458,411 | 26.12% |
| MD E-ZPass® | 3,003,308 | 21.13% | 2,598,671 | 20.30% | 404,636 | 15.57% |
| Commuter | 524,242 | 3.69% | 464,203 | 3.63% | 60,039 | 12.93% |
| Official Duty | 45,141 | 0.32% | 46,240 | 0.36% | (1,099) | -2.38% |
| Video Transactions | 1,527,504 | 10.75% | 2,013,868 | 15.73% | (486,363) | -24.15% |
| Total (Class 2 & 8 Vehicles): | 12,167,852 | 85.61% | 10,707,712 | 83.64% | 1,460,139 | 13.64% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 98 | 0.00% | 3 | 0.00% | 95 | 3166.67% |
| E-ZPass® | 248,812 | 1.75% | 201,025 | 1.57% | 47,787 | 23.77% |
| Video Transactions | 15,945 | 0.11% | 39,714 | 0.31% | (23,770) | -59.85% |
| Total: | 264,855 | 1.86% | 240,742 | 1.88% | 24,112 | 10.02% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 75 | 0.00% | 1 | 0.00% | 74 | 7400.00% |
| E-ZPass® | 227,706 | 1.60% | 237,745 | 1.86% | (10,038) | -4.22% |
| Video Transactions | 20,148 | 0.14% | 50,500 | 0.39% | (30,352) | -60.10% |
| Total: | 247,929 | 1.74% | 288,246 | 2.25% | (40,316) | -13.99% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 177 | 0.00% | 4 | 0.00% | 173 | 4325.00% |
| E-ZPass® | 1,406,791 | 9.90% | 1,312,526 | 10.25% | 94,265 | 7.18% |
| Video Transactions | 78,659 | 0.55% | 214,817 | 1.68% | (136,158) | -63.38% |
| Total: | 1,485,627 | 10.45% | 1,527,347 | 11.93% | (41,720) | -2.73% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | 9 | 0.00% | — | 0.00% | 9 | 100.00% |
| E-ZPass® | 45,729 | 0.32% | 33,242 | 0.26% | 12,487 | 37.56% |
| Video Transactions | 1,676 | 0.01% | 4,538 | 0.04% | (2,862) | -63.06% |
| Total: | 47,414 | 0.33% | 37,780 | 0.30% | 9,634 | 25.50% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 2,045,825 | 14.39% | 2,094,115 | 16.36% | (48,290) | -2.31% |
| GRAND TOTAL: | 14,213,676 | 100.00% | 12,801,827 | 100.00% | 1,411,849 | 11.03% |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 25,497 | 0.18% | 630 | 0.00% | 24,867 | 3950.28% |
| Total E-ZPass® | 12,544,248 | 88.25% | 10,477,760 | 81.85% | 2,006,488 | 19.72% |
| Total Video Transactions | 1,643,932 | 11.57% | 2,323,438 | 18.15% | (679,505) | -29.25% |
| GRAND TOTAL: | 14,213,676 | 100.00% | 12,801,827 | 100.00% | 1,411,849 | 11.03% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL REVENUE

| | 2022 | | 2021 (For comparative purpose only) | | Changes | | | |
|---|---------|----------------|-------------------------------------|----------------|----------------|----------------|--------------|----------|
| | Rate | Number | Percent | Number | Percent | Number | Percent | |
| CLASS 2 & 8 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$ 8.00 | 201,100 | 0.11% | 4,972 | 0.00% | \$ 196,128 | 3944.65% | |
| E-ZPass® | | | | | | | | |
| Full-Fare | \$ 8.00 | 56,340,157 | 31.86% | 44,672,556 | 26.16% | 11,667,601 | 26.12% | |
| MD E-ZPass® | \$ 6.00 | 18,019,845 | 10.19% | 14,068,889 | 8.24% | 3,950,956 | 28.08% | |
| Commuter | \$ 2.80 | 1,467,877 | 0.83% | 1,299,768 | 0.76% | 168,109 | 12.93% | |
| Video Tolling | \$12.00 | 18,330,051 | 10.36% | 24,166,412 | 14.15% | (5,836,361) | -24.15% | |
| Total (Class 2 & 8 Vehicles): | | \$ 94,359,030 | 53.35% | \$ 84,212,596 | 49.31% | \$ 10,146,434 | 12.05% | |
| CLASS 3 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$16.00 | 1,568 | 0.00% | 48 | 0.00% | \$ 1,520 | 3166.67% | |
| E-ZPass® | \$16.00 | 3,980,992 | 2.25% | 3,116,913 | 1.83% | 864,079 | 27.72% | |
| Video Tolling | \$24.00 | 382,674 | 0.22% | 953,147 | 0.56% | (570,473) | -59.85% | |
| Total: | | 4,365,234 | 2.47% | 4,070,109 | 2.38% | 295,125 | 7.25% | |
| CLASS 4 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$24.00 | 1,800 | 0.00% | 24 | 0.00% | 1,776 | 7400.00% | |
| E-ZPass® | \$24.00 | 5,464,953 | 3.09% | 5,583,316 | 3.27% | (118,363) | -2.12% | |
| Video Tolling | \$36.00 | 725,324 | 0.41% | 1,817,997 | 1.06% | (1,092,673) | -60.10% | |
| Total: | | 6,192,077 | 3.50% | 7,401,337 | 4.33% | (1,209,260) | -16.34% | |
| CLASS 5 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$48.00 | 8,496 | 0.00% | 192 | 0.00% | 8,304 | 4325.00% | |
| E-ZPass® | \$48.00 | 67,525,958 | 38.18% | 61,642,306 | 36.10% | 5,883,652 | 9.54% | |
| ETC Usage Disc | | (3,422,779) | -1.94% | (2,385,077) | -1.40% | (1,037,702) | 43.51% | |
| Video Tolling | \$63.00 | 4,955,522 | 2.80% | 13,533,498 | 7.92% | (8,577,976) | -63.38% | |
| Total: | | 69,067,197 | 39.05% | 72,790,918 | 42.62% | (3,723,721) | -5.12% | |
| CLASS 6 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$60.00 | 540 | 0.00% | — | 0.00% | 540 | 100.00% | |
| E-ZPass® | \$60.00 | 2,743,716 | 1.55% | 1,959,779 | 1.15% | 783,937 | 40.00% | |
| Video Tolling | \$75.00 | 125,722 | 0.07% | 340,362 | 0.20% | (214,640) | -63.06% | |
| Total: | | 2,869,978 | 1.62% | 2,300,141 | 1.35% | 569,837 | 24.77% | |
| Total (Class 3, 4, 5 & 6 Vehicles) | | \$ 82,494,486 | 46.65% | \$ 86,562,505 | 50.69% | \$ (4,068,019) | -4.70% | |
| GRAND TOTAL: | | \$ 176,853,516 | 100.00% | \$ 170,775,101 | 100.00% | \$ 6,078,415 | 3.56% | |
| REVENUE COMPOSITE: | | | | | | | | |
| Pay-by-Plate | \$ | 213,504 | 0.12% | \$ | 5,236 | \$ | 208,268 | 3977.62% |
| Total E-ZPass® | | 152,120,719 | 86.02% | | 129,958,450 | | 22,162,269 | 17.05% |
| Total Video Tolling | | 24,519,293 | 13.86% | | 40,811,415 | | (16,292,122) | -39.92% |
| GRAND TOTAL: | | \$ 176,853,516 | 100.00% | | \$ 170,775,101 | | \$ 6,078,415 | 3.56% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)
I-95 EXPRESS TOLL LANES
TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|------------------|----------------|-------------------------------------|----------------|------------------|----------------|
| | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 8,236 | 0.10% | 266 | 0.00% | 7,970 | 2992.49% |
| E-ZPass® | 7,071,625 | 86.83% | 5,711,316 | 81.91% | 1,360,309 | 23.82% |
| Official Duty | 78,561 | 0.96% | 71,187 | 1.02% | 7,374 | 10.36% |
| Video Transactions | 368,321 | 4.52% | 594,104 | 8.52% | (225,783) | -38.00% |
| Total (Class 2 & 8 Vehicles): | 7,526,743 | 92.42% | 6,376,873 | 91.45% | 1,149,870 | 18.03% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 16 | 0.00% | 2 | 0.00% | 14 | 850.40% |
| E-ZPass® | 153,079 | 1.88% | 96,212 | 1.38% | 56,867 | 59.11% |
| Video Transactions | 3,002 | 0.04% | 16,472 | 0.24% | (13,470) | -81.78% |
| Total: | 156,097 | 1.92% | 112,686 | 1.62% | 43,411 | 38.52% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 12 | 0.00% | — | 0.00% | 12 | 100.00% |
| E-ZPass® | 83,031 | 1.02% | 59,416 | 0.85% | 23,615 | 39.75% |
| Video Transactions | 2,874 | 0.04% | 18,023 | 0.26% | (15,149) | -84.06% |
| Total: | 85,917 | 1.05% | 77,439 | 1.11% | 8,478 | 10.95% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 7 | 0.00% | — | 0.00% | 7 | 100.00% |
| E-ZPass® | 348,729 | 4.28% | 266,161 | 3.82% | 82,568 | 31.02% |
| Video Transactions | 9,242 | 0.11% | 113,716 | 1.63% | (104,474) | -91.87% |
| Total: | 357,978 | 4.40% | 379,877 | 5.45% | (21,899) | -5.76% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | 1 | 0.00% | — | 0.00% | 1 | 100.00% |
| E-ZPass® | 16,937 | 0.21% | 15,962 | 0.23% | 975 | 6.11% |
| Video Transactions | 437 | 0.01% | 10,129 | 0.15% | (9,692) | -95.69% |
| Total: | 17,375 | 0.21% | 26,091 | 0.37% | (8,716) | -33.41% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 617,367 | 7.56% | 596,093 | 8.55% | 21,274 | 3.57% |
| GRAND TOTAL: | 8,144,110 | 100.00% | 6,972,966 | 100.00% | 1,171,144 | 16.80% |
| <hr/> | | | | | | |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 8,272 | 0.10% | 268 | 0.00% | 8,004 | 2986.53% |
| Total E-ZPass® | 7,751,963 | 95.18% | 6,220,254 | 89.21% | 1,531,709 | 24.62% |
| Total Video Transactions | 383,875 | 4.71% | 752,444 | 10.79% | (368,569) | -48.95% |
| GRAND TOTAL: | 8,144,110 | 100.00% | 6,972,966 | 100.00% | 1,171,144 | 16.80% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

I-95 EXPRESS TOLL LANES

TOLL REVENUE

| | 2022 | | 2021 (For comparative purpose only) | | Changes | | Changes | |
|---|----------------------|----------------|-------------------------------------|----------------|---------------------|---------------|---------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | | | |
| Pay-By-Plate | 12,837 | 0.10% | 329 | 0.00% | 12,508 | 3802.89% | | |
| E-ZPass® | 8,905,315 | 68.92% | 6,620,226 | 63.14% | \$ 2,285,089 | 34.52% | | |
| Video Tolling | 823,555 | 6.37% | 1,302,258 | 12.42% | (478,703) | -36.76% | | |
| Total (Class 2 & 8 Vehicles): | \$ 9,741,707 | 75.39% | \$ 7,922,812 | 75.56% | \$ 1,818,895 | 22.96% | | |
| CLASS 3 VEHICLES | | | | | | | | |
| Pay-By-Plate | 55 | 0.00% | 4 | 0.00% | 51 | 1328.57% | | |
| E-ZPass® | 359,690 | 2.78% | 212,321 | 2.02% | 147,369 | 69.41% | | |
| Video Tolling | 10,401 | 0.08% | 35,715 | 0.34% | (25,314) | -70.88% | | |
| Total: | 370,146 | 2.86% | 248,039 | 2.37% | 122,106.54 | 49.23% | | |
| CLASS 4 VEHICLES | | | | | | | | |
| Pay-By-Plate | 54 | 0.00% | — | 0.00% | 54 | 100% | | |
| E-ZPass® | 283,101 | 2.19% | 187,556 | 1.79% | 95,545 | 50.94% | | |
| Video Tolling | 14,945 | 0.12% | 39,571 | 0.38% | (24,626) | -62.23% | | |
| Total: | 298,100 | 2.31% | 227,128 | 2.17% | 70,972 | 31.25% | | |
| CLASS 5 VEHICLES | | | | | | | | |
| Pay-By-Plate | 44 | 0.00% | — | 0.00% | 44 | 100.00% | | |
| E-ZPass® | 2,284,129 | 17.68% | 1,702,669 | 16.24% | 581,460 | 34.15% | | |
| Video Tolling | 87,975 | 0.68% | 248,725 | 2.37% | (160,750) | -64.63% | | |
| Total: | 2,372,148 | 18.36% | 1,951,394 | 18.61% | 420,754 | 21.56% | | |
| CLASS 6 VEHICLES | | | | | | | | |
| Pay-By-Plate | 11 | 0.00% | — | 0.00% | 11 | 100.00% | | |
| E-ZPass® | 134,404 | 1.04% | 114,287 | 1.09% | 20,117 | 17.60% | | |
| Video Tolling | 4,827 | 0.04% | 22,129 | 0.21% | (17,302) | -78.19% | | |
| Total: | 139,242 | 1.08% | 136,417 | 1.30% | 2,825 | 2.07% | | |
| Total (Class 3, 4, 5 & 6 Vehicles) | \$ 3,179,636 | 24.61% | 2,562,979 | 24.44% | \$ 616,657 | 24.06% | | |
| GRAND TOTAL: | \$ 12,921,343 | 100.00% | 10,485,791 | 100.00% | \$ 2,435,552 | 23.23% | | |

REVENUE COMPOSITE:

| | | | | | | | | |
|---------------------|----------------------|----------------|----------------------|----------------|---------------------|---------------|--|--|
| Pay-By-Plate | \$13,001 | 0.10% | 333 | 0.00% | \$ 12,668 | 3807.02% | | |
| Total E-ZPass® | 11,966,639 | 92.61% | 8,837,060 | 84.28% | 3,129,579 | 35.41% | | |
| Total Video Tolling | 941,703 | 7.29% | 1,648,398 | 15.72% | (706,695) | -42.87% | | |
| GRAND TOTAL: | \$ 12,921,343 | 100.00% | \$ 10,485,791 | 100.00% | \$ 2,435,552 | 23.23% | | |

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
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|------------------|----------------|-------------------------------------|----------------|----------------|----------------|
| | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 4,478 | 0.10% | 138 | 0.00% | 4,340 | 3144.93% |
| E-ZPass® | | | | | | |
| Full-Fare | 285,928 | 6.37% | 183,672 | 4.32% | 102,256 | 55.67% |
| MD E-ZPass® | 476,338 | 10.61% | 309,596 | 7.29% | 166,742 | 53.86% |
| Commuter | 46,311 | 1.03% | 44,360 | 1.04% | 1,951 | 4.40% |
| Hattem Plan A | 918,440 | 20.46% | 1,103,788 | 25.97% | (185,348) | -16.79% |
| Hattem Plan B | 2,118,663 | 47.20% | 1,777,493 | 41.83% | 341,170 | 19.19% |
| Official Duty | 18,660 | 0.42% | 18,125 | 0.43% | 535 | 2.95% |
| Video Transactions | 382,765 | 8.53% | 598,013 | 14.07% | (215,249) | -35.99% |
| Total (Class 2 & 8 Vehicles): | 4,251,582 | 94.71% | 4,035,185 | 94.96% | 216,397 | 5.36% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 7 | 0.00% | — | 0.00% | 7 | 0.00% |
| E-ZPass® | 63,228 | 1.41% | 55,879 | 1.31% | 7,349 | 13.15% |
| Video Transactions | 3,515 | 0.08% | 9,129 | 0.21% | (5,614) | -61.49% |
| Total: | 66,750 | 1.49% | 65,008 | 1.53% | 1,742 | 2.68% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 13 | 0.00% | — | 0.00% | 13 | 0.00% |
| E-ZPass® | 39,828 | 0.89% | 36,016 | 0.85% | 3,812 | 10.58% |
| Video Transactions | 2,319 | 0.05% | 5,102 | 0.12% | (2,783) | -54.54% |
| Total: | 42,160 | 0.94% | 41,118 | 0.97% | 1,042 | 2.54% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 9 | 0.00% | — | 0.00% | 9 | 0.00% |
| E-ZPass® | 119,358 | 2.66% | 84,578 | 1.99% | 34,780 | 41.12% |
| Video Transactions | 6,954 | 0.15% | 18,816 | 0.44% | (11,862) | -63.04% |
| Total: | 126,320 | 2.81% | 103,394 | 2.43% | 22,926 | 22.17% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | — | 0.00% | — | 0.00% | — | 0.00% |
| E-ZPass® | 2,142 | 0.05% | 4,044 | 0.10% | (1,902) | -47.03% |
| Video Transactions | 148 | 0.00% | 785 | 0.02% | (638) | -81.20% |
| Total: | 2,290 | 0.05% | 4,830 | 0.11% | (2,540) | -52.59% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 237,521 | 5.29% | 214,350 | 5.04% | 23,171 | 10.81% |
| GRAND TOTAL: | 4,489,103 | 100.00% | 4,249,535 | 100.00% | 239,568 | 5.64% |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 4,507 | 0.10% | 138 | 0.00% | 4,369 | 3165.94% |
| Total E-ZPass® | 4,088,896 | 91.08% | 3,617,551 | 85.13% | 471,344 | 13.03% |
| Total Video Transactions | 395,701 | 8.81% | 631,846 | 14.87% | (236,145) | -37.37% |
| GRAND TOTAL: | 4,489,103 | 100.00% | 4,249,535 | 100.00% | 239,568 | 5.64% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

THOMAS J. HATEM MEMORIAL BRIDGE
TOLL REVENUE

| CLASS 2 & 8 VEHICLES | 2022 | | 2021 (For comparative purpose only) | | Changes | | |
|---|-----------------|----------------------|-------------------------------------|----------------------|----------------|-----------------------|----------------|
| | Rate | Number | Percent | Number | Percent | Number | Percent |
| Pay-by-Plate | \$ 8.00 | 35,824 | 0.20% | 1,104 | 0.01% | \$ 34,720 | 3144.93% |
| E-ZPass® | | | | | | | |
| Full-Fare | \$ 8.00 | 2,287,424 | 12.90% | 1,469,376 | 7.77% | 818,048 | 55.67% |
| MD E-ZPass® | \$ 6.00 | 2,858,027 | 16.12% | 1,857,575 | 9.82% | 1,000,452 | 53.86% |
| Commuter | \$ 2.80 | 129,670 | 0.73% | 124,207 | 0.66% | 5,463 | 4.40% |
| Video Tolling | \$12.00 | 4,593,174 | 25.91% | 7,176,160 | 37.94% | (2,582,986) | -35.99% |
| Total (Class 2 & 8 Vehicles): | | \$ 9,904,119 | 55.86% | 10,628,422 | 56.20% | (724,303) | -6.81% |
| CLASS 3 VEHICLES | | | | | | | |
| Pay-by-Plate | \$16.00 | \$112 | 0.00% | — | 0.00% | \$ 112 | 100.00% |
| E-ZPass® | \$11.20/\$16.00 | 859,903 | 4.85% | 812,499 | 4.30% | 47,404 | 5.83% |
| Video Tolling | \$24.00 | 84,368 | 0.48% | 219,096 | 1.16% | (134,728) | -61.49% |
| Total: | | 944,383 | 5.33% | 1,031,596 | 5.45% | (87,213) | -8.45% |
| CLASS 4 VEHICLES | | | | | | | |
| Pay-by-Plate | \$24.00 | 312 | 0.00% | — | 0.00% | 312 | 100.00% |
| E-ZPass® | \$16.80/\$24.00 | 812,490 | 4.58% | 803,805 | 4.25% | 8,685 | 1.08% |
| Video Tolling | \$36.00 | 83,488 | 0.47% | 183,660 | 0.97% | (100,172) | -54.54% |
| Total: | | 896,290 | 5.06% | 987,465 | 5.22% | (91,175) | -9.23% |
| CLASS 5 VEHICLES | | | | | | | |
| Pay-by-Plate | \$48.00 | 432 | 0.00% | — | 0.00% | 432 | 100.00% |
| E-ZPass® | \$48.00 | 5,729,161 | 32.31% | 4,900,114 | 25.91% | 829,047 | 16.92% |
| ETC Usage Disc | | (322,066) | -1.82% | (175,468) | -0.93% | (146,598) | 83.55% |
| Video Tolling | \$63.00 | 438,099 | 2.47% | 1,185,428 | 6.27% | (747,329) | -63.04% |
| Total: | | 5,845,626 | 32.97% | 5,910,074 | 31.25% | (64,448) | -1.09% |
| CLASS 6 VEHICLES | | | | | | | |
| Pay-by-Plate | \$60.00 | — | 0.00% | — | 0.00% | — | 0.00% |
| E-ZPass® | \$60.00 | 128,544 | 0.73% | 296,484 | 1.57% | (167,940) | -56.64% |
| Video Tolling | \$75.00 | 11,071 | 0.06% | 58,903 | 0.31% | (47,832) | -81.20% |
| Total: | | 139,615 | 0.79% | 355,387 | 1.88% | (215,772) | -60.71% |
| Total (Class 3, 4, 5 & 6 Vehicles) | | \$ 7,825,914 | 44.14% | \$ 8,284,521 | 43.80% | \$ (458,607) | -5.54% |
| GRAND TOTAL: | | \$ 17,730,033 | 100.00% | \$ 18,912,943 | 100.00% | \$ (1,182,910) | -6.25% |
| REVENUE COMPOSITE: | | | | | | | |
| Pay-by-Plate | | \$36,680 | 0.21% | 1,104 | 0.01% | \$ 35,576 | 3222.46% |
| Total E-ZPass® | | 12,483,153 | 70.41% | 10,088,591 | 53.34% | 2,394,562 | 23.74% |
| Total Video Tolling | | 5,210,200 | 29.39% | 8,823,248 | 46.65% | (3,613,048) | -40.95% |
| GRAND TOTAL: | | \$ 17,730,033 | 100.00% | \$ 18,912,943 | 100.00% | \$ (1,182,910) | -6.25% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

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

TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|------------------|----------------|-------------------------------------|----------------|----------------|---------------|
| | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 13,991 | 0.47% | 291 | 0.01% | 13,700 | 4707.79% |
| <i>E-ZPass</i> ® | | | | | | |
| Full-Fare | 691,596 | 23.20% | 478,384 | 18.93% | 213,212 | 44.57% |
| MD <i>E-ZPass</i> ® | 957,665 | 32.12% | 757,289 | 29.96% | 200,376 | 26.46% |
| Commuter | 530,789 | 17.80% | 434,725 | 17.20% | 96,064 | 22.10% |
| Official Duty | 17,022 | 0.57% | 17,309 | 0.68% | (287) | -1.66% |
| Video Transactions | 546,226 | 18.32% | 645,182 | 25.53% | (98,956) | -15.34% |
| Total (Class 2 & 8 Vehicles): | 2,757,289 | 92.48% | 2,333,180 | 92.32% | 424,109 | 18.18% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 136 | 0.00% | 4 | 0.00% | 132 | 3300.00% |
| <i>E-ZPass</i> ® | | | | | | |
| Video Transactions | 28,064 | 0.94% | 24,277 | 0.96% | 3,787 | 15.60% |
| Total: | 35,978 | 1.21% | 35,291 | 1.40% | 688 | 1.95% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 193 | 0.01% | 2 | 0.00% | 191 | 9558.33% |
| <i>E-ZPass</i> ® | | | | | | |
| Video Transactions | 37,890 | 1.27% | 29,304 | 1.16% | 8,586 | 29.30% |
| Total: | 48,259 | 1.62% | 44,136 | 1.75% | 4,123 | 9.34% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 216 | 0.01% | — | 0.00% | 216 | 0.00% |
| <i>E-ZPass</i> ® | | | | | | |
| Video Transactions | 122,386 | 4.10% | 83,334 | 3.30% | 39,052 | 46.86% |
| Total: | 131,894 | 4.42% | 107,516 | 4.25% | 24,378 | 22.67% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | — | 0.00% | — | 0.00% | — | 0.00% |
| <i>E-ZPass</i> ® | | | | | | |
| Video Transactions | 7,548 | 0.25% | 3,581 | 0.14% | 3,967 | 110.76% |
| Total: | 8,123 | 0.27% | 5,341 | 0.21% | 2,782 | 52.09% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 224,254 | 7.52% | 192,283 | 7.61% | 31,971 | 16.63% |
| GRAND TOTAL: | 2,981,544 | 100.00% | 2,525,463 | 100.00% | 456,080 | 18.06% |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 14,536 | 0.49% | 297 | 0.01% | 14,239 | 4794.22% |
| <i>E-ZPass</i> ® | | | | | | |
| Total Video Transactions | 2,392,960 | 80.26% | 1,828,203 | 72.39% | 564,758 | 30.89% |
| GRAND TOTAL: | 2,981,544 | 100.00% | 2,525,463 | 100.00% | 456,080 | 18.06% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
 For the Fiscal Year Ended June 30, 2022
HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE

TOLL REVENUE

| | 2022 | | 2021 (For comparative purpose only) | | Changes | | Changes | |
|---|----------|----------------------|-------------------------------------|----------------------|----------------|---------------------|---------------|--|
| | Rate | Number | Percent | Number | Percent | Number | Percent | |
| CLASS 2 & 8 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$ 6.00 | \$ 83,944 | 0.40% | \$ 1,746 | 0.01% | \$ 82,198 | 4707.79% | |
| E-ZPass® | | | | | | | | |
| Full-Fare | \$ 6.00 | 4,149,578 | 19.91% | 2,868,817 | 15.75% | 1,280,761 | 44.64% | |
| MD E-ZPass® | \$ 4.50 | 4,309,494 | 20.68% | 3,009,860 | 16.53% | 1,299,634 | 43.18% | |
| Commuter | \$ 2.10 | 1,114,657 | 5.35% | 912,922 | 5.01% | 201,735 | 22.10% | |
| Video Tolling | \$ 9.00 | 4,916,031 | 23.59% | 5,806,639 | 31.88% | (890,608) | -15.34% | |
| Total (Class 2 & 8 Vehicles): | | \$ 14,573,704 | 69.93% | \$ 12,599,984 | 69.18% | \$ 1,973,720 | 15.66% | |
| CLASS 3 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$ 12.00 | \$ 1,632 | 0.01% | \$ 48 | 0.00% | \$ 1,584 | 3300.00% | |
| E-ZPass® | \$ 12.00 | 336,764 | 1.62% | 278,146 | 1.53% | 58,618 | 21.07% | |
| Video Tolling | \$ 18.00 | 140,016 | 0.67% | 198,181 | 1.09% | (58,165) | -29.35% | |
| Total: | | 478,412 | 2.30% | 476,375 | 2.62% | 2,037 | 0.43% | |
| CLASS 4 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$ 18.00 | \$ 3,477 | 0.02% | \$ 36 | 0.00% | \$ 3,441 | 9558.33% | |
| E-ZPass® | \$ 18.00 | 682,025 | 3.27% | 505,804 | 2.78% | 176,221 | 34.84% | |
| Video Tolling | \$ 27.00 | 274,748 | 1.32% | 400,414 | 2.20% | (125,666) | -31.38% | |
| Total: | | 960,250 | 4.61% | 906,254 | 4.98% | 53,996 | 5.96% | |
| CLASS 5 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$ 36.00 | \$ 7,776 | 0.04% | \$ — | 0.00% | \$ 7,776 | 100.00% | |
| E-ZPass® | \$ 36.00 | 4,405,889 | 21.14% | 2,901,729 | 15.93% | 1,504,160 | 51.84% | |
| ETC Usage Disc | | (434,417) | -2.08% | (198,232) | -1.09% | (236,185) | 119.15% | |
| Video Tolling | \$ 51.00 | 473,910 | 2.27% | 1,233,291 | 6.77% | (759,381) | -61.57% | |
| Total: | | 4,453,158 | 21.37% | 3,936,788 | 21.62% | 516,370 | 13.12% | |
| CLASS 6 VEHICLES | | | | | | | | |
| Pay-by-Plate | \$ 45.00 | \$ — | 0.00% | \$ — | 0.00% | \$ — | 0.00% | |
| E-ZPass® | \$ 45.00 | 339,656 | 1.63% | 187,954 | 1.03% | 151,702 | 80.71% | |
| Video Tolling | \$ 60.00 | 34,486 | 0.17% | 105,557 | 0.58% | (71,071) | -67.33% | |
| Total: | | 374,142 | 1.80% | 293,511 | 1.61% | 80,631 | 27.47% | |
| Total (Class 3, 4, 5 & 6 Vehicles) | | \$ 6,265,962 | 30.07% | \$ 5,612,927 | 30.82% | \$ 653,035 | 11.63% | |
| GRAND TOTAL: | | \$ 20,839,666 | 100.00% | \$ 18,212,911 | 100.00% | \$ 2,626,755 | 14.42% | |
| REVENUE COMPOSITE: | | | | | | | | |
| Pay-by-Plate | | \$ 96,829 | 0.46% | \$ 1,830 | 0.01% | \$ 94,999 | 5191.20% | |
| Total E-ZPass® | | 14,903,646 | 71.52% | 10,466,999 | 57.47% | 4,436,647 | 42.39% | |
| Total Video Tolling | | 5,839,191 | 28.02% | 7,744,082 | 42.52% | (1,904,891) | -24.60% | |
| GRAND TOTAL: | | \$ 20,839,666 | 100.00% | \$ 18,212,911 | 100.00% | \$ 2,626,755 | 14.42% | |

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|-------------------|----------------|-------------------------------------|----------------|------------------|---------------|
| | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 47,214 | 0.37% | 814 | 0.01% | 46,400 | 5700.25% |
| <i>E-ZPass</i> ® | | | | | | |
| Full-Fare | 2,380,552 | 18.43% | 1,763,767 | 15.47% | 616,785 | 34.97% |
| MD <i>E-ZPass</i> ® | 5,861,767 | 45.37% | 4,935,537 | 43.29% | 926,230 | 18.77% |
| Commuter/Shoppers | 1,871,195 | 14.48% | 1,644,517 | 14.42% | 226,677 | 13.78% |
| Official Duty | 61,772 | 0.48% | 75,111 | 0.66% | (13,339) | -17.76% |
| Video Transactions | 1,861,235 | 14.41% | 2,108,041 | 18.49% | (246,807) | -11.71% |
| Total (Class 2 & 8 Vehicles): | 12,083,735 | 93.53% | 10,527,788 | 92.33% | 1,555,947 | 14.78% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 368 | 0.00% | 7 | 0.00% | 361 | 5157.14% |
| <i>E-ZPass</i> ® | 130,611 | 1.01% | 125,819 | 1.10% | 4,793 | 3.81% |
| Video Transactions | 17,826 | 0.14% | 26,227 | 0.23% | (8,401) | -32.03% |
| Total: | 148,805 | 1.15% | 152,063 | 1.33% | (3,248) | -2.14% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 573 | 0.00% | 8 | 0.00% | 565 | 7066.67% |
| <i>E-ZPass</i> ® | 148,212 | 1.15% | 142,845 | 1.25% | 5,367 | 3.76% |
| Video Transactions | 23,250 | 0.18% | 33,315 | 0.29% | (10,064) | -30.21% |
| Total: | 172,036 | 1.33% | 176,168 | 1.55% | (4,132) | -2.35% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 130 | 0.00% | 1 | 0.00% | 129 | 12900.00% |
| <i>E-ZPass</i> ® | 466,326 | 3.61% | 464,228 | 4.07% | 2,097 | 0.45% |
| Video Transactions | 31,978 | 0.25% | 64,629 | 0.57% | (32,650) | -50.52% |
| Total: | 498,434 | 3.86% | 528,858 | 4.64% | (30,424) | -5.75% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | — | 0.00% | 1 | 0.00% | (1) | -100.00% |
| <i>E-ZPass</i> ® | 15,439 | 0.12% | 15,271 | 0.13% | 168 | 1.10% |
| Video Transactions | 622 | 0.00% | 1,625 | 0.01% | (1,003) | -61.75% |
| Total: | 16,060 | 0.12% | 16,896 | 0.15% | (836) | -4.95% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 835,335 | 6.47% | 873,975 | 7.67% | (38,640) | -4.42% |
| GRAND TOTAL: | 12,919,070 | 100.00% | 11,401,763 | 100.00% | 1,517,307 | 13.31% |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 48,285 | 0.37% | 831 | 0.01% | 47,454 | 5710.51% |
| Total <i>E-ZPass</i> ® | 10,935,874 | 84.65% | 9,167,095 | 80.40% | 1,768,778 | 19.29% |
| Total Video Transactions | 1,934,911 | 14.98% | 2,233,836 | 19.59% | (298,925) | -13.38% |
| GRAND TOTAL: | 12,919,070 | 100.00% | 11,401,763 | 100.00% | 1,517,307 | 13.31% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
 For the Fiscal Year Ended June 30
WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL REVENUE

| | 2022 | | | 2021 (For comparative purpose only) | | | Changes | | Changes | |
|---|----------------|----------------------|----------------|-------------------------------------|----------------|-----------------------|---------------|--------|---------|--|
| | Rate | Number | Percent | Number | Percent | Number | Percent | Number | Percent | |
| CLASS 2 & 8 VEHICLES | | | | | | | | | | |
| Pay-by-Plate | \$ 4.00 | 188,856 | 0.35% | \$ 3,256 | 0.01% | \$ 185,600 | 5700.25% | | | |
| E-ZPass® | | | | | | | | | | |
| Full-Fare | \$ 4.00 | 9,522,209 | 17.66% | 7,054,741 | 14.13% | 2,467,468 | 34.98% | | | |
| MD E-ZPass® | \$ 2.50 | 14,654,418 | 27.18% | 10,941,512 | 21.92% | 3,712,906 | 33.93% | | | |
| Commuter/Shoppers | \$1.40/\$ 2.00 | 3,181,031 | 5.90% | 2,795,680 | 5.60% | 385,351 | 13.78% | | | |
| Video Tolling | \$ 6.00 | 11,167,407 | 20.71% | 12,648,247 | 25.34% | (1,480,840) | -11.71% | | | |
| Total (Class 2 & 8 Vehicles): | | \$ 38,713,921 | 71.80% | \$ 33,443,436 | 66.99% | \$ 5,270,485 | 15.76% | | | |
| CLASS 3 VEHICLES | | | | | | | | | | |
| Pay-by-Plate | \$ 8.00 | 2,944 | 0.01% | 56 | 0.00% | 2,888 | 5157.14% | | | |
| E-ZPass® | \$ 8.00 | 1,044,891 | 1.94% | 933,949 | 1.87% | 110,942 | 11.88% | | | |
| Video Tolling | \$12.00 | 213,913 | 0.40% | 314,727 | 0.63% | (100,814) | -32.03% | | | |
| Total: | | 1,261,748 | 2.34% | 1,248,731 | 2.50% | 13,017 | 1.04% | | | |
| CLASS 4 VEHICLES | | | | | | | | | | |
| Pay-by-Plate | \$12.00 | 6,880 | 0.01% | 96 | 0.00% | 6,784 | 7066.67% | | | |
| E-ZPass® | \$12.00 | 1,778,544 | 3.30% | 1,619,225 | 3.24% | 159,319 | 9.84% | | | |
| Video Tolling | \$18.00 | 418,507 | 0.78% | 599,661 | 1.20% | (181,154) | -30.21% | | | |
| Total: | | 2,203,931 | 4.09% | 2,218,983 | 4.45% | (15,052) | -0.68% | | | |
| CLASS 5 VEHICLES | | | | | | | | | | |
| Pay-by-Plate | \$24.00 | 3,120 | 0.01% | 24 | 0.00% | 3,096 | 12900.00% | | | |
| E-ZPass® | \$24.00 | 11,191,814 | 20.76% | 10,810,953 | 21.66% | 380,861 | 3.52% | | | |
| ETC Usage Disc | | (1,095,382) | -2.03% | (645,714) | -1.29% | (449,668) | 69.64% | | | |
| Video Tolling | \$36.00 | 1,151,215 | 2.13% | 2,326,627 | 4.66% | (1,175,412) | -50.52% | | | |
| Total: | | 11,250,767 | 20.87% | 12,491,890 | 25.02% | (1,241,123) | -9.94% | | | |
| CLASS 6 VEHICLES | | | | | | | | | | |
| Pay-by-Plate | \$30.00 | — | 0.00% | 30 | 0.00% | (30) | -100.00% | | | |
| E-ZPass® | \$30.00 | 463,157 | 0.86% | 444,556 | 0.89% | 18,601 | 4.18% | | | |
| Video Tolling | \$45.00 | 27,968 | 0.05% | 73,119 | 0.15% | (45,151) | -61.75% | | | |
| Total: | | 491,125 | 0.91% | 517,705 | 1.04% | (26,580) | -5.13% | | | |
| Total (Class 3, 4, 5 & 6 Vehicles) | | \$ 15,207,571 | 28.20% | \$ 16,477,309 | 33.01% | \$ (1,269,738) | -7.71% | | | |
| GRAND TOTAL: | | \$ 53,921,492 | 100.00% | \$ 49,920,745 | 100.00% | \$ 4,000,747 | 8.01% | | | |
| REVENUE COMPOSITE: | | | | | | | | | | |
| Pay-by-Plate | \$ | 201,800 | 0.37% | \$ 3,462 | 0.01% | \$ 198,338 | 5729.00% | | | |
| Total E-ZPass® | | 40,740,682 | 75.56% | 33,954,901 | 68.02% | 6,785,781 | 19.98% | | | |
| Total Video Tolling | | 12,979,010 | 24.07% | 15,962,382 | 31.98% | (2,983,372) | -18.69% | | | |
| GRAND TOTAL: | | \$ 53,921,492 | 100.00% | \$ 49,920,745 | 100.00% | \$ 4,000,747 | 8.01% | | | |

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)
BALTIMORE HARBOR TUNNEL
TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|-------------------|----------------|-------------------------------------|----------------|------------------|---------------|
| | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 99,629 | 0.40% | 1,977 | 0.01% | 97,652 | 4939.39% |
| <i>E-ZPass</i> | | | | | | |
| Full-Fare | 6,136,360 | 24.56% | 3,511,293 | 20.57% | 2,625,067 | 74.76% |
| MD <i>E-ZPass</i> | 9,035,147 | 36.17% | 5,944,246 | 34.82% | 3,090,901 | 52.00% |
| Commuter | 5,127,846 | 20.53% | 3,317,114 | 19.43% | 1,810,732 | 54.59% |
| Official Duty | 116,479 | 0.47% | 117,395 | 0.69% | (916) | -0.78% |
| Video Transactions | 3,726,359 | 14.92% | 3,562,785 | 20.87% | 163,574 | 4.59% |
| Total (Class 2 & 8 Vehicles): | 24,241,820 | 97.04% | 16,454,809 | 96.39% | 7,787,011 | 47.32% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 222 | 0.00% | 3 | 0.00% | 219 | 7300.00% |
| <i>E-ZPass</i> | 288,231 | 1.15% | 200,391 | 1.17% | 87,840 | 43.83% |
| Video Transactions | 22,793 | 0.09% | 43,732 | 0.26% | (20,939) | -47.88% |
| Total: | 311,246 | 1.25% | 244,125 | 1.43% | 67,120 | 27.49% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 116 | 0.00% | 2 | 0.00% | 114 | 5700.00% |
| <i>E-ZPass</i> | 132,948 | 0.53% | 96,346 | 0.56% | 36,602 | 37.99% |
| Video Transactions | 16,665 | 0.07% | 29,076 | 0.17% | (12,412) | -42.69% |
| Total: | 149,729 | 0.60% | 125,424 | 0.73% | 24,304 | 19.38% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 69 | 0.00% | — | 0.00% | 69 | 0.00% |
| <i>E-ZPass</i> | 262,106 | 1.05% | 212,593 | 1.25% | 49,513 | 23.29% |
| Video Transactions | 13,657 | 0.05% | 31,819 | 0.19% | (18,162) | -57.08% |
| Total: | 275,833 | 1.10% | 244,412 | 1.43% | 31,420 | 12.86% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | 19 | 0.00% | — | 0.00% | 19 | 0.00% |
| <i>E-ZPass</i> | 3,496 | 0.01% | 2,675 | 0.02% | 821 | 30.68% |
| Video Transactions | 207 | 0.00% | 443 | 0.00% | (236) | -53.26% |
| Total: | 3,722 | 0.01% | 3,118 | 0.02% | 604 | 19.36% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 740,529 | 2.96% | 617,080 | 3.61% | 123,449 | 20.01% |
| GRAND TOTAL: | 24,982,348 | 100.00% | 17,071,889 | 100.00% | 7,910,459 | 46.34% |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 100,055 | 0.40% | 1,982 | 0.01% | 98,073 | 4948.17% |
| Total <i>E-ZPass</i> | 21,102,612 | 84.47% | 13,402,052 | 78.50% | 7,700,560 | 57.46% |
| Total Video Transactions | 3,779,681 | 15.13% | 3,667,855 | 21.48% | 111,826 | 3.05% |
| GRAND TOTAL: | 24,982,348 | 100.00% | 17,071,889 | 100.00% | 7,910,459 | 46.34% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

BALTIMORE HARBOR TUNNEL

TOLL REVENUE

| | 2022 | | 2021 (For comparative purpose only) | | Changes | | |
|---|---------|----------------------|-------------------------------------|----------------------|----------------|----------------------|---------------|
| | Rate | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | | |
| Pay-by-Plate | \$ 4.00 | \$ 398,515 | 0.44% | \$ 7,908 | 0.01% | \$ 390,607 | 4939.39% |
| <i>E-ZPass</i> [®] | | | | | | | |
| Full-Fare | \$ 4.00 | 24,545,438 | 26.89% | 14,044,986 | 21.54% | 10,500,452 | 74.76% |
| MD <i>E-ZPass</i> [®] | \$ 3.00 | 27,105,441 | 29.70% | 15,997,982 | 24.53% | 11,107,459 | 69.43% |
| Commuter | \$ 1.40 | 7178,985 | 7.87% | 4,643,960 | 7.12% | 2,535,025 | 54.59% |
| Video Tolling | \$ 6.00 | 22,358,154 | 24.50% | 21,376,709 | 32.78% | 981,445 | 4.59% |
| Total (Class 2 & 8 Vehicles): | | \$ 81,586,533 | 89.39% | \$ 56,071,544 | 85.98% | \$ 25,514,989 | 45.50% |
| CLASS 3 VEHICLES | | | | | | | |
| Pay-by-Plate | \$ 8.00 | \$ 1,776 | 0.00% | \$ 24 | 0.00% | \$ 1,752 | 7300.00% |
| <i>E-ZPass</i> [®] | \$ 8.00 | 2,305,846 | 2.53% | 1,501,220 | 2.30% | 804,626 | 53.60% |
| Video Tolling | \$12.00 | 273,517 | 0.30% | 524,780 | 0.80% | (251,263) | -47.88% |
| Total: | | 2,581,139 | 2.83% | 2,026,024 | 3.11% | 555,115 | 27.40% |
| CLASS 4 VEHICLES | | | | | | | |
| Pay-by-Plate | \$12.00 | 1,392 | 0.00% | 24 | 0.00% | 1,368 | 5700.00% |
| <i>E-ZPass</i> [®] | \$12.00 | 1,595,375 | 1.75% | 1,102,023 | 1.69% | 493,352 | 44.77% |
| Video Tolling | \$18.00 | 299,966 | 0.33% | 523,376 | 0.80% | (223,410) | -42.69% |
| Total: | | 1,896,733 | 2.08% | 1,625,423 | 2.49% | 271,310 | 16.69% |
| CLASS 5 VEHICLES | | | | | | | |
| Pay-by-Plate | \$24.00 | 1,656 | 0.00% | — | 0.00% | 1,656 | 100.00% |
| <i>E-ZPass</i> [®] | \$24.00 | 6,290,548 | 6.89% | 4,941,869 | 7.58% | 1,348,679 | 27.29% |
| ETC Usage Disc | | (1,693,682) | -1.86% | (693,295) | -1.06% | (1,000,387) | 144.29% |
| Video Tolling | \$36.00 | 491,667 | 0.54% | 1,145,496 | 1.76% | (653,829) | -57.08% |
| Total: | | 5,090,189 | 5.58% | 5,394,070 | 8.27% | (303,881) | -5.63% |
| CLASS 6 VEHICLES | | | | | | | |
| Pay-by-Plate | \$30.00 | 570 | 0.00% | — | 0.00% | 570 | 100.00% |
| <i>E-ZPass</i> [®] | \$30.00 | 104,865 | 0.11% | 77,233 | 0.12% | 27,632 | 35.78% |
| Video Tolling | \$45.00 | 9,319 | 0.01% | 19,936 | 0.03% | (10,617) | -53.26% |
| Total: | | 114,754 | 0.13% | 97,169 | 0.15% | 17,585 | 18.10% |
| Total (Class 3, 4, 5 & 6 Vehicles) | | \$ 9,682,815 | 10.61% | \$ 9,142,686 | 14.02% | \$ 540,129 | 5.91% |
| GRAND TOTAL: | | \$ 91,269,348 | 100.00% | \$ 65,214,230 | 100.00% | \$ 26,055,118 | 39.95% |
| <hr/> | | | | | | | |
| REVENUE COMPOSITE: | | | | | | | |
| Total Cash-in-Lane | | \$ 403,909 | 0.44% | \$ 7,956 | 0.01% | \$ 395,953 | 4976.78% |
| Total <i>E-ZPass</i> [®] | | 67,432,816 | 73.88% | 41,615,977 | 63.81% | 25,816,839 | 62.04% |
| Total Video Tolling | | 23,432,623 | 25.67% | 23,590,298 | 36.17% | (157,675) | -0.67% |
| GRAND TOTAL: | | \$ 91,269,348 | 100.00% | \$ 65,214,230 | 100.00% | \$ 26,055,118 | 39.95% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

FRANCIS SCOTT KEY BRIDGE

TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|-------------------|----------------|-------------------------------------|----------------|-----------------|----------------|
| | Number | Percent | Number | Percent | Number | Percent |
| | | | | | | |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 43,491 | 0.37% | 970 | 0.01% | 42,521 | 4383.61% |
| <i>E-ZPass</i> | | | | | | |
| Full-Fare | 668,626 | 5.66% | 466,547 | 4.10% | 202,079 | 43.31% |
| MD <i>E-ZPass</i> | 4,498,612 | 38.11% | 3,790,648 | 33.33% | 707,963 | 18.68% |
| Commuter | 3,590,751 | 30.42% | 3,413,065 | 30.01% | 177,686 | 5.21% |
| Official Duty | 113,129 | 0.96% | 97,610 | 0.86% | 15,519 | 15.90% |
| Video Transactions | 1,666,407 | 14.12% | 2,346,501 | 20.63% | (680,094) | -28.98% |
| Total (Class 2 & 8 Vehicles): | 10,581,015 | 89.63% | 10,115,341 | 88.95% | 465,674 | 4.60% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 248 | 0.00% | 1 | 0.00% | 247 | 24700.00% |
| <i>E-ZPass</i> | 286,815 | 2.43% | 267,774 | 2.35% | 19,041 | 7.11% |
| Video Transactions | 18,534 | 0.16% | 59,635 | 0.52% | (41,101) | -68.92% |
| Total: | 305,596 | 2.59% | 327,410 | 2.88% | (21,814) | -6.66% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 199 | 0.00% | 6 | 0.00% | 193 | 3216.67% |
| <i>E-ZPass</i> | 194,609 | 1.65% | 177,152 | 1.56% | 17,457 | 9.85% |
| Video Transactions | 13,332 | 0.11% | 33,470 | 0.29% | (20,138) | -60.17% |
| Total: | 208,140 | 1.76% | 210,628 | 1.85% | (2,488) | -1.18% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 82 | 0.00% | 3 | 0.00% | 79 | 2633.33% |
| <i>E-ZPass</i> | 654,502 | 5.54% | 598,422 | 5.26% | 56,081 | 9.37% |
| Video Transactions | 23,968 | 0.20% | 79,940 | 0.70% | (55,972) | -70.02% |
| Total: | 678,552 | 5.75% | 678,365 | 5.97% | 188 | 0.03% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | 6 | 0.00% | — | 0.00% | 6 | 0.00% |
| <i>E-ZPass</i> | 30,943 | 0.26% | 35,142 | 0.31% | (4,199) | -11.95% |
| Video Transactions | 1,190 | 0.01% | 4,895 | 0.04% | (3,705) | -75.68% |
| Total: | 32,140 | 0.27% | 40,037 | 0.35% | (7,897) | -19.73% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 1,224,428 | 10.37% | 1,256,440 | 11.05% | (32,011) | -2.55% |
| GRAND TOTAL: | 11,805,444 | 100.00% | 11,371,781 | 100.00% | 433,663 | 3.81% |
| <hr/> | | | | | | |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 44,026 | 0.37% | 980 | 0.01% | 43,046 | 4392.46% |
| Total <i>E-ZPass</i> | 10,037,987 | 85.03% | 8,846,360 | 77.79% | 1,191,627 | 13.47% |
| Total Video Transactions | 1,723,431 | 14.60% | 2,524,441 | 22.20% | (801,010) | -31.73% |
| GRAND TOTAL: | 11,805,444 | 100.00% | 11,371,781 | 100.00% | 433,663 | 3.81% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

FRANCIS SCOTT KEY BRIDGE
TOLL REVENUE

| CLASS 2 & 8 VEHICLES | 2022 | | 2021 (For comparative purpose only) | | Changes | | |
|---|---------|----------------------|-------------------------------------|----------------------|----------------|---------------------|----------------|
| | Rate | Number | Percent | Number | Percent | Number | Percent |
| Pay-by-Plate | \$ 4.00 | 173,964 | 0.33% | 3,880 | 0.01% | \$ 170,084 | 4383.61% |
| E-ZPass® | | | | | | | |
| Full-Fare | \$ 4.00 | 2,674,504 | 5.04% | 1,865,883 | 3.55% | 808,621 | 43.34% |
| MD E-ZPass® | \$ 3.00 | 13,495,835 | 25.45% | 9,538,775 | 18.12% | 3,957,060 | 41.48% |
| Commuter | \$ 1.40 | 5,027,051 | 9.48% | 4,778,291 | 9.08% | 248,760 | 5.21% |
| Video Tolling | \$ 6.00 | 9,998,442 | 18.86% | 14,079,006 | 26.75% | (4,080,564) | -28.98% |
| Total (Class 2 & 8 Vehicles): | | \$ 31,369,796 | 59.16% | \$ 30,265,835 | 57.50% | \$ 1,103,961 | 3.65% |
| CLASS 3 VEHICLES | | | | | | | |
| Pay-by-Plate | \$ 8.00 | 1,984 | 0.00% | 8 | 0.00% | \$ 1,976 | 24700.00% |
| E-ZPass® | \$ 8.00 | 2,294,516 | 4.33% | 1,987,161 | 3.78% | 307,355 | 15.47% |
| Video Tolling | \$12.00 | 222,403 | 0.42% | 715,620 | 1.36% | (493,217) | -68.92% |
| Total: | | 2,518,903 | 4.75% | 2,702,789 | 5.14% | (183,886) | -6.80% |
| CLASS 4 VEHICLES | | | | | | | |
| Pay-by-Plate | \$12.00 | 2,388 | 0.00% | 72 | 0.00% | 2,316 | 3216.67% |
| E-ZPass® | \$12.00 | 2,335,313 | 4.40% | 1,997,998 | 3.80% | 337,315 | 16.88% |
| Video Tolling | \$18.00 | 239,969 | 0.45% | 602,455 | 1.14% | (362,486) | -60.17% |
| Total: | | 2,577,670 | 4.86% | 2,600,525 | 4.94% | (22,855) | -0.88% |
| CLASS 5 VEHICLES | | | | | | | |
| Pay-by-Plate | \$24.00 | 1,968 | 0.00% | 72 | 0.00% | 1,896 | 2633.33% |
| E-ZPass® | \$24.00 | 15,708,056 | 29.62% | 13,654,789 | 25.94% | 2,053,267 | 15.04% |
| ETC Usage Disc | | (994,901) | -1.88% | (710,661) | -1.35% | (284,240) | 40.00% |
| Video Tolling | \$36.00 | 862,853 | 1.63% | 2,877,846 | 5.47% | (2,014,993) | -70.02% |
| Total: | | 15,577,976 | 29.38% | 15,822,046 | 30.06% | (244,070) | -1.54% |
| CLASS 6 VEHICLES | | | | | | | |
| Pay-by-Plate | \$30.00 | 184 | 0.00% | — | 0.00% | 184 | 100.00% |
| E-ZPass® | \$30.00 | 928,295 | 1.75% | 1,021,396 | 1.94% | (93,101) | -9.12% |
| Video Tolling | \$45.00 | 53,564 | 0.10% | 220,269 | 0.42% | (166,705) | -75.68% |
| Total: | | 982,043 | 1.85% | 1,241,665 | 2.36% | (259,622) | -20.91% |
| Total (Class 3, 4, 5 & 6 Vehicles) | | \$ 21,656,592 | 40.84% | \$ 22,367,024 | 42.50% | \$ (710,432) | -3.18% |
| GRAND TOTAL: | | \$ 53,026,388 | 100.00% | \$ 52,632,860 | 100.00% | \$ 393,528 | 0.75% |
| REVENUE COMPOSITE: | | | | | | | |
| Pay-by-Plate | \$ | 180,488 | 0.34% | 4,032 | 0.01% | \$ 176,456 | 4376.39% |
| Total E-ZPass® | | 41,468,669 | 78.20% | 34,133,633 | 64.85% | 7,335,036 | 21.49% |
| Total Video Tolling | | 11,377,231 | 21.46% | 18,495,195 | 35.14% | (7,117,964) | -38.49% |
| GRAND TOTAL: | | \$ 53,026,388 | 100.00% | \$ 52,632,860 | 100.00% | \$ 393,528 | 0.75% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

FORT MCHENRY TUNNEL

TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|-------------------|----------------|-------------------------------------|----------------|------------------|----------------|
| | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 138,208 | 0.33% | 2,932 | 0.01% | 135,276 | 4613.79% |
| E-ZPass® | | | | | | |
| Full-Fare | 9,221,831 | 22.19% | 8,006,670 | 20.21% | 1,215,161 | 15.18% |
| MD E-ZPass® | 13,671,944 | 32.90% | 12,041,613 | 30.39% | 1,630,330 | 13.54% |
| Commuter | 8,153,201 | 19.62% | 7,675,388 | 19.37% | 477,813 | 6.23% |
| Official Duty | 208,588 | 0.50% | 212,829 | 0.54% | (4,241) | -1.99% |
| Video Transactions | 5,670,472 | 13.64% | 7,078,612 | 17.86% | (1,408,139) | -19.89% |
| Total (Class 2 & 8 Vehicles): | 37,064,245 | 89.18% | 35,018,045 | 88.37% | 2,046,200 | 5.84% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 318 | 0.00% | 2 | 0.00% | 316 | 15800.00% |
| E-ZPass® | 658,209 | 1.58% | 600,631 | 1.52% | 57,577 | 9.59% |
| Video Transactions | 54,985 | 0.13% | 152,685 | 0.39% | (97,701) | -63.99% |
| Total: | 713,511 | 1.72% | 753,318 | 1.90% | (39,807) | -5.28% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 314 | 0.00% | 2 | 0.00% | 312 | 15583.33% |
| E-ZPass® | 547,232 | 1.32% | 491,488 | 1.24% | 55,744 | 11.34% |
| Video Transactions | 45,804 | 0.11% | 108,081 | 0.27% | (62,278) | -57.62% |
| Total: | 593,349 | 1.43% | 599,572 | 1.51% | (6,222) | -1.04% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 461 | 0.00% | 9 | 0.00% | 452 | 5022.22% |
| E-ZPass® | 2,932,604 | 7.06% | 2,686,503 | 6.78% | 246,100 | 9.16% |
| Video Transactions | 193,191 | 0.46% | 495,808 | 1.25% | (302,617) | -61.04% |
| Total: | 3,126,256 | 7.52% | 3,182,320 | 8.03% | (56,065) | -1.76% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | 9 | 0.00% | — | 0.00% | 9 | 100.00% |
| E-ZPass® | 58,490 | 0.14% | 62,474 | 0.16% | (3,984) | -6.38% |
| Video Transactions | 3,209 | 0.01% | 9,834 | 0.02% | (6,625) | -67.37% |
| Total: | 61,708 | 0.15% | 72,308 | 0.18% | (10,600) | -14.66% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 4,494,824 | 10.82% | 4,607,518 | 11.63% | (112,694) | -2.45% |
| GRAND TOTAL: | 41,559,069 | 100.00% | 39,625,563 | 100.00% | 1,933,506 | 4.88% |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 139,310 | 0.34% | 2,945 | 0.01% | 136,365 | 4630.39% |
| Total E-ZPass® | 35,452,098 | 85.31% | 31,777,598 | 80.19% | 3,674,501 | 11.56% |
| Total Video Transactions | 5,967,660 | 14.36% | 7,845,020 | 19.80% | (1,877,360) | -23.93% |
| GRAND TOTAL: | 41,559,069 | 100.00% | 39,625,563 | 100.00% | 1,933,506 | 4.88% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

FORT MCHENRY TUNNEL
TOLL REVENUE

| | 2022 | | 2021 (For comparative purpose only) | | Changes | | |
|---|---------|-----------------------|-------------------------------------|-----------------------|----------------|-----------------------|----------------|
| | Rate | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | | |
| Pay-by-Plate | \$ 4.00 | 552,833 | 0.26% | \$ 11,728 | 0.01% | \$ 541,105 | 4613.79% |
| <i>E-ZPass</i> | | | | | | | |
| Full-Fare | \$ 4.00 | 36,887,325 | 17.36% | 32,025,680 | 15.23% | 4,861,645 | 15.18% |
| MD <i>E-ZPass</i> | \$ 3.00 | 41,015,831 | 19.30% | 31,183,323 | 14.83% | 9,832,508 | 31.53% |
| Commuter | \$ 1.40 | 11,414,482 | 5.37% | 10,745,544 | 5.11% | 668,938 | 6.23% |
| Video Tolling | \$ 6.00 | 34,022,834 | 16.01% | 42,471,670 | 20.20% | (8,448,836) | -19.89% |
| Total (Class 2 & 8 Vehicles): | | \$ 123,893,305 | 58.29% | \$ 116,437,946 | 55.38% | \$ 7,455,359 | 6.40% |
| CLASS 3 VEHICLES | | | | | | | |
| Pay-by-Plate | \$ 8.00 | 2,544 | 0.00% | 16 | 0.00% | 2,528 | 15800.00% |
| <i>E-ZPass</i> | \$ 8.00 | 5,265,670 | 2.48% | 4,516,736 | 2.15% | 748,934 | 16.58% |
| Video Tolling | \$12.00 | 659,814 | 0.31% | 1,832,221 | 0.87% | (1,172,407) | -63.99% |
| Total: | | 5,928,028 | 2.79% | 6,348,973 | 3.02% | (420,945) | -6.63% |
| CLASS 4 VEHICLES | | | | | | | |
| Pay-by-Plate | \$12.00 | 3,764 | 0.00% | 24 | 0.00% | 3,740 | 15583.33% |
| <i>E-ZPass</i> | \$12.00 | 6,566,784 | 3.09% | 5,641,102 | 2.68% | 925,682 | 16.41% |
| Video Tolling | \$18.00 | 824,466 | 0.39% | 1,945,463 | 0.93% | (1,120,997) | -57.62% |
| Total: | | 7,395,014 | 3.48% | 7,586,590 | 3.61% | (191,576) | -2.53% |
| CLASS 5 VEHICLES | | | | | | | |
| Pay-by-Plate | \$24.00 | 11,064 | 0.01% | 216 | 0.00% | 10,848 | 5022.22% |
| <i>E-ZPass</i> | \$24.00 | 70,382,486 | 33.12% | 62,556,815 | 29.75% | 7,825,671 | 12.51% |
| ETC Usage Disc | | (3,927,444) | -1.85% | (2,793,707) | -1.33% | (1,133,737) | 40.58% |
| Video Tolling | \$36.00 | 6,954,873 | 3.27% | 17,849,081 | 8.49% | (10,894,208) | -61.04% |
| Total: | | 73,420,979 | 34.55% | 77,612,405 | 36.92% | (4,191,426) | -5.40% |
| CLASS 6 VEHICLES | | | | | | | |
| Pay-by-Plate | \$30.00 | 274 | 0.00% | — | 0.00% | 274 | 100.00% |
| <i>E-ZPass</i> | \$30.00 | 1,754,687 | 0.83% | 1,812,251 | 0.86% | (57,564) | -3.18% |
| Video Tolling | \$45.00 | 144,404 | 0.07% | 442,543 | 0.21% | (298,139) | -67.37% |
| Total: | | 1,899,365 | 0.89% | 2,254,794 | 1.07% | (355,429) | -15.76% |
| Total (Class 3, 4, 5 & 6 Vehicles) | | \$ 88,643,386 | 41.71% | \$ 93,802,761 | 44.62% | \$ (5,159,375) | -5.50% |
| GRAND TOTAL: | | \$ 212,536,691 | 100.00% | \$ 210,240,707 | 100.00% | \$ 2,295,984 | 1.09% |
| REVENUE COMPOSITE: | | | | | | | |
| Pay-by-Plate | \$ | 570,479 | 0.27% | \$ 11,984 | 0.01% | \$ 558,495 | 4660.34% |
| Total <i>E-ZPass</i> | | 169,359,821 | 79.68% | 145,687,744 | 69.30% | 23,672,077 | 16.25% |
| Total Video Tolling | | 42,606,391 | 20.05% | 64,540,978 | 30.70% | (21,934,587) | -33.99% |
| GRAND TOTAL: | | \$ 212,536,691 | 100.00% | \$ 210,240,707 | 100.00% | \$ 2,295,984 | 1.09% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)
INTERCOUNTY CONNECTOR

TOLL TRANSACTIONS

| | 2022 | | 2021 (For comparative purpose only) | | Changes | |
|---|-------------------|----------------|-------------------------------------|----------------|------------------|----------------|
| | Number | Percent | Number | Percent | Number | Percent |
| CLASS 2 & 8 VEHICLES | | | | | | |
| Pay-By-Plate | 132,874 | 0.43% | 3,260 | 0.01% | 129,614 | 3975.96% |
| E-ZPass® | 26,025,144 | 83.66% | 20,672,631 | 78.73% | 5,352,513 | 25.89% |
| Official Duty | 160,658 | 0.52% | 76,925 | 0.29% | 83,733 | 108.85% |
| Video Transactions | 3,752,418 | 12.062% | 4,016,091 | 15.29% | (263,673) | -6.57% |
| Total (Class 2 & 8 Vehicles): | 30,071,094 | 96.66% | 24,768,907 | 94.33% | 5,302,187 | 21.41% |
| CLASS 3 VEHICLES | | | | | | |
| Pay-By-Plate | 365 | 0.00% | 1 | 0.00% | 364 | 36284.44% |
| E-ZPass® | 357,475 | 1.15% | 310,656 | 1.18% | 46,819 | 15.07% |
| Video Transactions | 29,806 | 0.10% | 154,615 | 0.59% | (124,809) | -80.72% |
| Total: | 387,645 | 1.25% | 465,272 | 1.77% | (77,627) | -16.68% |
| CLASS 4 VEHICLES | | | | | | |
| Pay-By-Plate | 286 | 0.00% | 2 | 0.00% | 284 | 14516.97% |
| E-ZPass® | 228,138 | 0.73% | 224,253 | 0.85% | 3,885 | 1.73% |
| Video Transactions | 24,292 | 0.08% | 135,043 | 0.51% | (110,751) | -82.01% |
| Total: | 252,716 | 0.81% | 359,298 | 1.37% | (106,582) | -29.66% |
| CLASS 5 VEHICLES | | | | | | |
| Pay-By-Plate | 76 | 0.00% | — | 0.00% | 76 | 100.00% |
| E-ZPass® | 361,511 | 1.16% | 245,727 | 0.94% | 115,783 | 47.12% |
| Video Transactions | 17,700 | 0.06% | 319,358 | 1.22% | (301,658) | -94.46% |
| Total: | 379,287 | 1.22% | 565,085 | 2.15% | (185,798) | -32.88% |
| CLASS 6 VEHICLES | | | | | | |
| Pay-By-Plate | 6 | 0.00% | — | 0.00% | 6 | 100.00% |
| E-ZPass® | 17,477 | 0.06% | 50,716 | 0.19% | (33,239) | -65.54% |
| Video Transactions | 1,567 | 0.01% | 48,404 | 0.18% | (46,837) | -96.76% |
| Total: | 19,050 | 0.06% | 99,120 | 0.38% | (80,070) | -80.78% |
| Total (Class 3, 4, 5 & 6 Vehicles) | 1,038,699 | 3.34% | 1,488,775 | 5.67% | (450,077) | -30.23% |
| GRAND TOTAL: | 31,109,793 | 100.00% | 26,257,682 | 100.00% | 4,852,110 | 18.48% |
| <hr/> | | | | | | |
| TOLL TRANSACTION COMPOSITE: | | | | | | |
| Pay-By-Plate | 133,606 | 0.43% | 3,263 | 0.01% | 130,343 | 3994.71% |
| Total E-ZPass® | 27,150,403 | 87.27% | 21,580,909 | 82.19% | 5,569,495 | 25.81% |
| Total Video Transactions | 3,825,783 | 12.30% | 4,673,511 | 17.80% | (847,728) | -18.14% |
| GRAND TOTAL: | 31,109,793 | 100.00% | 26,257,682 | 100.00% | 4,852,110 | 18.48% |

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30, 2022

INTERCOUNTY CONNECTOR

TOLL REVENUE

| CLASS 2 & 8 VEHICLES | 2022 | | 2021 (For comparative purpose only) | | Changes | | Changes | |
|---|----------------------|----------------|-------------------------------------|----------------|----------------------|----------------|----------------------|----------------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Pay-By-Plate | 291,572 | | 5,442 | 0.01% | \$ 291,572 | | 291,572 | 5358.01% |
| E-ZPass® | 44,985,510 | 70.78% | 30,945,142 | 61.23% | 14,040,368 | 45.37% | 14,040,368 | 45.37% |
| Video Tolling | 10,786,479 | 16.97% | 12,350,258 | 24.44% | (1,563,779) | -12.66% | (1,563,779) | -12.66% |
| Total Class 2 & 8 Vehicles | \$ 56,063,561 | 88.21% | \$ 43,300,842 | 85.68% | \$ 12,762,719 | 29.47% | \$ 12,762,719 | 29.47% |
| CLASS 3 VEHICLES | | | | | | | | |
| Pay-by-Plate | 1,766 | | 3 | 0.00% | \$ 1,763 | 52303.56% | 1,763 | 52303.56% |
| E-ZPass® | 1,336,612 | 2.10% | 954,220 | 1.89% | 382,392 | 40.07% | 382,392 | 40.07% |
| Video Tolling | 160,073 | 0.25% | 477,123 | 0.94% | (317,050) | -66.45% | (317,050) | -66.45% |
| Total | 1,498,451 | 2.36% | 1,431,346 | 2.83% | 67,105 | 4.69% | 67,105 | 4.69% |
| CLASS 4 VEHICLES | | | | | | | | |
| Pay-by-Plate | 2,119 | 0.00% | 10 | 0.00% | 2,109 | 20674.51% | 2,109 | 20674.51% |
| E-ZPass® | 1,272,295 | 2.00% | 1,095,032 | 2.17% | 177,263 | 16.19% | 177,263 | 16.19% |
| Video Tolling | 193,558 | 0.30% | 414,211 | 0.82% | (220,653) | -53.27% | (220,653) | -53.27% |
| Total | 1,467,972 | 2.31% | 1,509,254 | 2.99% | (41,282) | -2.74% | (41,282) | -2.74% |
| CLASS 5 VEHICLES | | | | | | | | |
| Pay-By-Plate | 1,314 | 0.00% | — | 0.00% | 1,314 | 100% | 1,314 | 100% |
| E-ZPass® | 4,001,754 | 6.30% | 2,545,984 | 5.04% | 1,455,770 | 57.18% | 1,455,770 | 57.18% |
| Video Tolling | 238,871 | 0.38% | 979,865 | 1.94% | (740,994) | -75.62% | (740,994) | -75.62% |
| Total | 4,241,939 | 6.67% | 3,525,849.27 | 6.98% | 716,090 | 20.31% | 716,090 | 20.31% |
| CLASS 6 VEHICLES | | | | | | | | |
| Pay-By-Plate | 97 | 0.00% | — | 0.00% | 97 | 100% | 97 | 100% |
| E-ZPass® | 259,835 | 0.41% | 625,253 | 1.24% | (365,418) | -58.44% | (365,418) | -58.44% |
| Video Tolling | 28,374 | 0.04% | 146,229 | 0.29% | (117,855) | -80.60% | (117,855) | -80.60% |
| Total | 288,306 | 0.45% | 771,482 | 1.53% | (483,176) | -62.63% | (483,176) | -62.63% |
| Total (Class 3, 4, 5 & 6 Vehicles) | \$ 7,496,668 | 11.79% | \$ 7,237,931 | 14.32% | \$ 258,737 | 3.57% | \$ 258,737 | 3.57% |
| GRAND TOTAL: | \$ 63,560,229 | 100.00% | \$ 50,538,773 | 100.00% | \$ 13,021,456 | 25.77% | \$ 13,021,456 | 25.77% |

REVENUE COMPOSITE:

| | | | | | | | | |
|---------------------|----------------------|----------------|----------------------|----------------|----------------------|---------------|----------------------|---------------|
| Pay-By-Plate | \$296,868 | 0.47% | \$ 5,455 | 0.01% | 296,868 | 5441.76% | 296,868 | 5441.76% |
| Total E-ZPass® | 51,856,006 | 81.59% | 36,165,631 | 71.56% | 15,690,375 | 43.38% | 15,690,375 | 43.38% |
| Total Video Tolling | 11,407,355 | 17.95% | 14,367,686 | 28.43% | (2,960,331) | -20.60% | (2,960,331) | -20.60% |
| GRAND TOTAL: | \$ 63,560,229 | 100.00% | \$ 50,538,773 | 100.00% | \$ 13,021,456 | 25.77% | \$ 13,021,456 | 25.77% |

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 travelled. The chart below shows E-ZPass® rates. Video toll rates are 150% of the E-ZPass® rates, with a minimum of \$1.00 and maximum of \$15.00 additional.

| | Class 2 & 8 Vehicles | | Class 3 Vehicles | | Class 4 Vehicles | | Class 5 Vehicles | | Class 6 Vehicles | |
|--|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| | Peak | Off-Peak | Overnight | Peak | Off-Peak | Overnight | Peak | Off-Peak | Overnight | Peak |
| | \$ 0.44 - \$ 3.86 | \$ 0.40 - \$ 2.98 | \$ 0.40 - \$ 1.23 | \$ 0.88 - \$ 7.71 | \$ 0.68 - \$ 5.96 | \$ 0.40 - \$ 2.45 | \$ 1.32 - \$ 11.57 | \$ 2.84 - \$ 23.14 | \$ 2.04 - \$ 17.88 | \$ 3.30 - \$ 28.92 |
| | | | | | | | | | | |
| | | | | | | | | | | |

Annual Comprehensive
**FINANCIAL
REPORT**



Maryland
Transportation
Authority

2022

MARYLAND TRANSPORTATION AUTHORITY
AN ENTERPRISE FUND OF THE STATE OF MARYLAND
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