2015

MARYLAND TRANSPORTATION AUTHORITY

An ENTERPRISE FUND of the State of MARYLAND

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30,

CHANGING Maryland *for the Better*

MDTA

Maryland Transportation Authority

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2015

MARYLAND
TRANSPORTATION
AUTHORITY

An ENTERPRISE FUND
of the State of MARYLAND

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30,

PREPARED BY THE DIVISION OF FINANCE

Jaclyn Hartman,
Chief Financial Officer

Joyce Diepold, CPA,
Deputy Chief Financial Officer

Chantelle Green,
Deputy Chief Financial Officer

Larry Schwager,
Director of General Accounting

Luther Dolcar,
Financial Reporting Manager

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INTRODUCTORY Section

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Maryland Transportation Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Maryland Transportation Authority

Larry Hogan
Governor

Boyd K. Rutherford
Lt. Governor

Pete K. Rahn
Chairman

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December 11, 2015

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

We are pleased to respectfully submit the Comprehensive Annual Financial Report (CAFR) for the Maryland Transportation Authority (MDTA) for the fiscal year ended June 30, 2015, which includes the MDTA's financial statements. The MDTA prepared the CAFR and the financial reports as required by the Trust Agreement by and between the MDTA and The Bank of New York Mellon as Trustee. The data as presented consists of the MDTA's management representation of its finances. The responsibility for the accuracy, completeness and fairness of the data rests with management. To the best of our knowledge and belief, this report contains data complete and reliable in all material respects.

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

The MDTA's Trust Agreement requires an annual audit of the MDTA's financial statements by an independent audit firm. The MDTA's financial statements have been audited by CliftonLarson Allen, LLP, (CLA) a firm of certified public accountants selected by the MDTA through a competitive process. The goal of the independent audit was to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ended June 30, 2015, are free of material misstatements. CLA's audit was performed in accordance with generally accepted auditing standards and government auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion on the MDTA's financial statements for the fiscal year ended June 30, 2015. 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 MARYLAND TRANSPORTATION AUTHORITY

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

The MDTA's eight toll facilities include four bridges, two tunnels and two turnpikes. The MDTA's newest facility is the Intercounty Connector (ICC)/MD 200 near Washington, D.C. The $2.4 billion ICC/MD 200 connects the I-270/I-370 corridor in Montgomery County and the US 1 corridor in Prince George's County and is the State's first all-electronic toll facility. ICC/MD 200 tolls vary by time of day and method of payment. Segments of the ICC/MD 200 opened in February and November 2011, connecting I-270 in Montgomery County to I-95 in Prince George's County. The final segment, extending the road from I-95 to US 1, opened in November 2014.

The new I-95 Express Toll Lanes (I-95 ETL) opened to traffic in December 2014 along eight miles of I-95 in Baltimore from the I-95/I-895 split to north of the I-95/MD 43 interchange. This $1.1 billion project includes the I-95 ETL as well as significant safety enhancements to I-95. The I-95 ETL provides increased capacity with two new Express Toll lanes in each direction adjacent to general purpose lanes. Like the ICC/MD 200, the I-95 ETL utilizes all-electronic tolling. Tolls on the I-95 ETL vary by time of day, direction of travel and method of payment.

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

The MDTA's finances are accounted for as a proprietary-type enterprise fund using the accrual basis of accounting, similar to a private business entity. The MDTA's revenues are held separately from the State's General Fund and Transportation Trust Fund.

Intercounty Connector / MD 200

I-95 Express Toll Lanes (I-95 ETL) in Baltimore

The disposition of revenues is governed by a Trust Agreement between the MDTA and its Trustee, for the benefit of bondholders. Just over three-quarters of the MDTA's revenues come from tolls collected at its eight toll facilities. Revenues from all facilities are pooled together to fund operations, capital projects, and debt service on revenue bonds issued by the MDTA to help fund its capital program.

ORGANIZATIONAL STRUCTURE

The Maryland Transportation Authority Board serves as the policy-setting, decision-making and governing body responsible for all actions taken by the MDTA. The group consists of eight Members, appointed by the Governor with the advice and consent of the Maryland Senate, and the Secretary of Transportation, who serves as Chairman. Per statute, the Board's composition reflects the racial, gender and geographic diversity of the State and includes expertise in structural engineering, transportation planning, land use planning and finance. Appointments are for staggered four-year terms and may not extend beyond three consecutive terms.

The day-to-day operations of the MDTA are led by the Executive Director, who is appointed by the Board, and the Deputy Executive Director and are supported by an Executive Management Team and other Division Directors. The Executive Management Team includes the Executive and Deputy Executive Directors; Principal Counsel; Chief Administrative Officer; Chief Financial Officer; Director of Information Technology; Chief Engineer; Chief of Police; Coordinator for the Intercounty Connector and Special Projects; and the Directors of Operations; Procurement; Business Planning, Policy and Performance; Environment, Safety, and Risk Management; Civil Rights and Fair Practices; Planning and Program Development; Communications; and Audits.

MAJOR DIVISIONS OF THE MDTA

The work of the MDTA is handled by its 1,789 dedicated employees. Employees work in the following functional areas, with the largest number of employees in the Division of Operations and the Maryland Transportation Authority Police.

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

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

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

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

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

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

Division of Operations: Operations oversees all bridges, tunnels and turnpikes under the jurisdiction of the MDTA. Its functions include the operation, management and maintenance of the MDTA's facilities; traffic management; E-ZPass operations; and the collection, disposition and safeguarding of toll revenue.

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

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

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

Governor Harry W. Nice Memorial Bridge Toll Employee

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

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

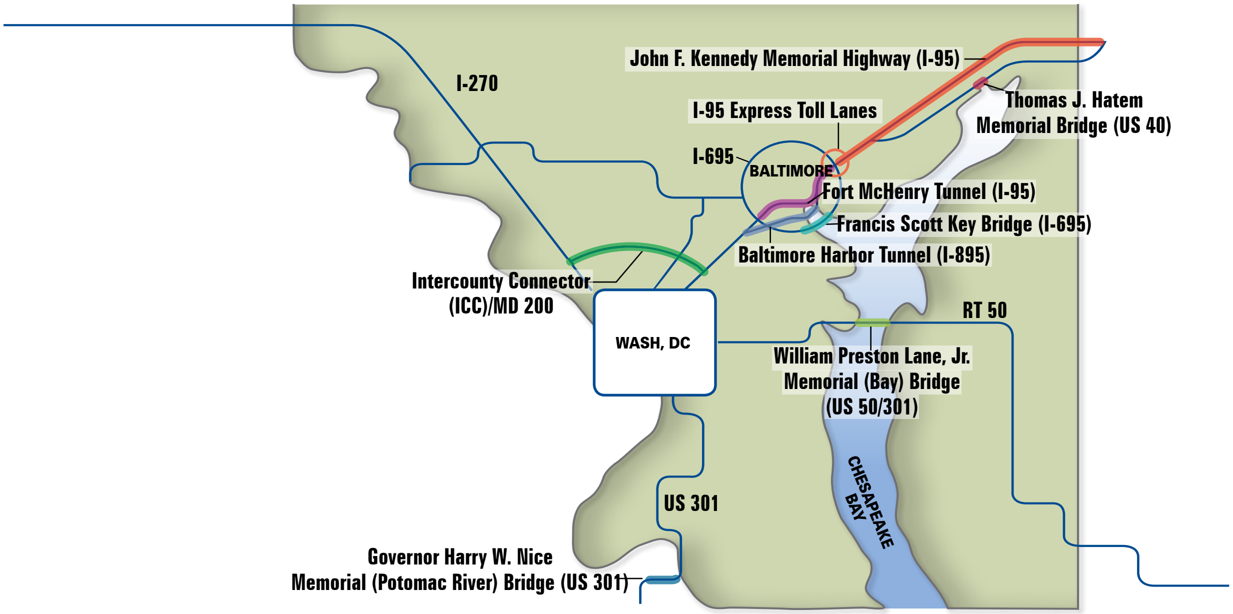
Office of Human Resources and Workforce Development: Responsible for employee relations, recruitment, compensation, and training.

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

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

Nice Bridge Toll Plaza

VITAL LINKS IN MARYLAND'S TRANSPORTATION NETWORK



Thomas J. Hatem Memorial Bridge (US 40)

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

***FY 2015 traffic volume, eastbound** – 5.2 million vehicles*

***FY 2015 toll revenue** – $11.1 million*

***FY 2015 revenue as a percentage of total toll revenue** – 1.7%*

***Change in revenue from FY 2014** – $1.0 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 2015 traffic volume, northbound** – 14.7 million vehicles*
***FY 2015 toll revenue** – $164.5million*
***FY 2015 revenue as a percentage of total toll revenue** – 25.4%*
***Change in revenue from FY 2014** – $3.7 million*

I-95 Express Toll Lanes

Maryland's second all-electronic toll road opened along the Kennedy Highway in December 2014. The I-95 Express Toll Lanes provide eight miles, seven tolled, of generally free-flowing traffic between I-895 and just north of MD 43 in Baltimore.

***FY 2015 traffic volume** – 3.9 million vehicles*
***FY 2015 toll revenue** – $6.1 million*
***FY 2015 revenue as a percentage of total toll revenue** – 0.9%*

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

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

FY 2015 traffic volume – *41.8 million vehicles*
FY 2015 toll revenue – *$183.5 million*
FY 2015 revenue as a percentage of total toll revenue – *28.2%*
Change in revenue from FY 2014 – *$2.6 million*

Baltimore Harbor Tunnel (I-895)

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

FY 2015 traffic volume – *27.1 million vehicles*
FY 2015 toll revenue – *$84.6 million*
FY 2015 revenue as a percentage of total toll revenue – *13.0%*
Change in revenue from FY 2014 – *$7.8 million*

Francis Scott Key Bridge (I-695)

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

FY 2015 traffic volume *– 10.6 million vehicles*

FY 2015 toll revenue *– $42.4 million*

FY 2015 revenue as a percentage of total toll revenue *– 6.5%*

Change in revenue from FY 2014 *– $2.7 million*

Intercounty Connector (ICC) / MD 200

The Intercounty Connector (ICC) / MD 200 links I-270 / I-370 in Montgomery County and I-95 in PrincGeorge’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 2015 traffic volume *– 24.1 million constructed trips*

FY 2015 toll revenue *– $56.0 million*

FY 2015 revenue as a percentage of total toll revenue *– 8.6%*

Change in revenue from FY 2014 *– $8.0 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 2015 traffic volume, eastbound** – 12.9 million vehicles*
***FY 2015 toll revenue** – $80.3 million*
***FY 2015 revenue as a percentage of total toll revenue** – 12.4%*
***Change in revenue from FY 2014** – $1.3 million*

Governor Harry W. Nice Memorial Bridge (US 301)

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

***FY 2015 traffic volume, southbound** – 3.3 million vehicles*
***FY 2015 toll revenue** – $21.2 million*
***FY 2015 revenue as a percentage of total toll revenue** – 3.3%*
***Change in revenue from FY 2014** – $1.0 million*

I-95 Rehabilitation & Expansion Joint Modification in Baltimore

LONG-TERM FINANCIAL PLANNING

The MDTA utilizes conservative financial forecasting modeling that produces strong debt service coverage and is seen as a strength by the credit rating agencies, allowing the MDTA to maintain strong credit ratings of AA- by Standard & Poor's and Fitch Ratings and Aa3 by Moody's. Traffic and revenue forecasts are produced 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 conservative traffic and revenue forecasts are utilized in the development of the MDTA's financial forecast. Additional conservatism is built into the financial forecast by assuming that the operating and capital budgets will be fully spent, despite historical spending below budgeted levels, and the use of assumed interest rates on future borrowings at rates higher than current market trends. The financial forecast ensures that the MDTA will meet all financial goals and legal requirements throughout the forecast period, helps to determine the appropriate mix of current year funding and bond proceeds to fund the capital program and identifies the potential need for toll rate adjustments.

As required by statute, the MDTA's six-year financial forecast is provided to the legislature twice per year for informational purposes and the timing coincides with the development of the annual operating budget by July 1 of each year and with the submission of the MDTA's annual update to its six-year capital program in January. For internal financial planning purposes, additional forecasts are developed for varying planning horizons and testing alternative sensitivity cases. The toll rates for the additional sensitivity cases remain unchanged as a means of accurately reflecting the effects of each stress test on the system; however, in reality, if such unexpected circumstances were to occur, the MDTA would use its independent toll rate-setting power to take prompt mitigating action.

The MDTA develops an annual operating budget and is required by the Trust Agreement to approve it by July 1 of each fiscal year. Each of the MDTA's department managers contribute to the development of a preliminary operating budget based on the expected staffing and funding level necessary to operate the MDTA's facilities and departments. On a quarterly basis, the budget is reviewed by division and by budget category for any significant variances from targeted spending levels. The MDTA may at any time adopt an amended or supplemental budget for the remainder of the then-current fiscal year; however, the operating budget historically comes in below budgeted levels. 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 de-

I-95 Express Toll Lanes (I-95 ETL)

sign work is significantly advanced. Following several years of system enhancements and expansion with the construction of the Intercounty Connector and I-95 Express Toll Lanes, the capital program is returning to its traditional focus on system preservation. Annual inspections of each of the MDTA's facilities help to identify needed improvements and prioritize projects. The FY 2015 – 2020 capital program includes a $2.0 billion investment in the MDTA's facilities.

RELEVANT FINANCIAL POLICIES

The MDTA may issue revenue bonds backed by its toll revenues. Per Maryland statute, debt outstanding for toll-revenue backed debt is limited to $2.325 billion through fiscal 2020 and $3.0 billion thereafter. All toll-backed debt must comply with the Rate Covenant contained in the Trust Agreement. The Rate Covenant requires that the MDTA fix, revise, charge and collect rentals, rates, fees, tolls and other charges and revenues for the use or services of its facilities in order to produce in each bond year net revenues in an amount not less than the sum of: (a) 120% of the Debt Service Requirement for outstanding bonds; and (b) 100% of the amount budgeted for deposit to the Maintenance and Operations Reserve Account. Failure to maintain a Rate Covenant of greater than or equal to 1.0 annually would contractually result in the Trustee stepping in and taking control of setting toll rates sufficient to adhere to this requirement. The MDTA's historical Rate Covenant has shown strong coverage with operating results well above the 1.00 times minimum coverage level.

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

Maryland House Travel Plaza on I-95


Inspection of the Bay Bridge

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 Rate Covenants, 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 Review.

The Debt Management Board Policy provides an administrative policy goal which, in most situations, presents a higher and more stringent test of adequacy of revenues than the Rate Covenant. In this Debt Service Coverage Policy, the Net Revenues cannot be less than 2.5 times the Debt Service Requirement of current and projected Outstanding Debt. In addition, to ensure that adequate liquidity is available, the Policy requires a balance of unrestricted cash balances of the lesser of one times current fiscal year toll revenues or $350 million.

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

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

MAJOR INITIATIVES

Fiscal 2015 was an exciting year for the MDTA. In August 2014, the newly built Chesapeake House opened to the traveling public. The re-opening of the facility followed the re-opening of the Maryland House in January 2014. The Maryland and Chesapeake Houses are two travel plazas that the MDTA owns along I-95. The redevelopment of the facilities were part of a public-private partnership between the MDTA and Areas USA MDTP, LLC, whereby Areas invested $56 million in the re-development of the facilities for the right to operate and maintain the facilities through 2047. The MDTA retains ownership and oversight of the facilities and will receive revenue over the course of the agreement estimated at more than $400 million.

Intercounty Connector / MD 200

In November 2014, the final segment of the Intercounty Connector (ICC)/MD 200 opened to traffic. The ICC/MD 200 is Maryland's first all-electronic and variably-priced toll facility. The final segment extends the road from I-95 to US 1 and completes the connection from the I-270/I-370 corridor in Montgomery County to the US 1 corridor in Prince George's County.

In December 2014, the MDTA opened the I-95 Express Toll Lanes in Baltimore. The project includes additional capacity on eight miles of I-95 from the I-95/I-895 split to north of the I-95/MD 43 interchange and significant safety enhancements along the corridor. Like the ICC/MD 200, the I-95 ETL utilizes all-electronic tolling and variable pricing. The addition of all-electronic toll roads like the ICC/MD 200 and I-95 ETL will continue to increase the use of electronic tolling as payment at the MDTA's facilities. In fiscal 2015, a record 79% of transactions were collected electronically.

Bay Bridge cable rewrapping and dehumidification

With completion of the ICC/MD 200 and the I-95 ETL, the MDTA's capital program returns to its traditional focus on preservation of its original facilities. The FY 2015 – 2020 capital program includes a $2.0 billion investment in the MDTA's facilities, with much of that funding dedicated to system preservation.

Funding for that robust capital program is made possible by toll revenues. During fiscal 2015, the MDTA Board approved a rollback of certain toll rate and fee increases that had taken place in fiscal 2014. These toll and fee reductions took place on July 1, 2015. This revenue reduction was possible due to an overall improvement in the MDTA's financial position, including underspending in the operating and capital budgets, a reduction in the MDTA's long-term interest expense due to a 2014 defeasance of $54 million in outstanding revenue bonds, and better than expected growth in revenues in fiscal 2014.

JFK Memorial Highway (I-95)

ECONOMIC OUTLOOK

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

Maryland's diverse economy includes professional, business, education, and health services sectors as the largest employers. The government sector, including both state and federal, accounts for approximately 20% of employment. While a majority is State and local government employment, federal government employment represents a higher proportion in Maryland than in other states. Favorably, federal employment in the State is relatively diverse with concentrations in health care, the sciences, and intelligence, which may help mitigate some risks of downsizing.

Due to a diverse economic base and proximity to federal jobs, unemployment in Maryland has historically been lower than the national average and less sensitive to national recessions. Unemployment data through September 2015 shows the State keeping pace with the national recovery. Maryland employment grew 2.2% over the twelve-month period ended June 2015, while unemployment over the twelve-month period ended September 2015 fell to 5.0% from 5.6%. This compares to national unemployment that fell to 5.1% from 5.9% during the same period. Unemployment in central Maryland counties, adjacent to or containing toll facilities, tends to be lower than the State average. In keeping with the growth in the U.S. economy overall, Maryland is expected to continue its improving employment trend, though the rate of growth may be hampered by potential disruptions in the government sector.

Chesapeake House Travel Plaza on I-95

Maryland has exhibited stable population growth that has been similar to the national average in recent years, but the State trails the high growth regions in the south and west. Over the past four years through July 2014, the State's population rose at an annual rate of 0.80% to 6.0 million, compared with the national growth rate of 0.76%.

Median incomes in the counties containing toll facilities tend to be higher than the State as a whole and well above the national average. The State's eight largest counties account for approximately 80% of employment. Howard, Montgomery, and


Thomas J. Hatem Memorial Bridge

Anne Arundel counties rank among the top 25 counties nationally in terms of median income. State wealth and income levels have consistently been well above average, with median household income of $76,165 in 2014 representing a strong 142% of the national average and ranking the State first in the country. This relative income advantage should continue to be supported by the highly educated work force. The Intercounty Connector (ICC)/MD 200 is partly located in Montgomery County, which is among the nation's wealthiest counties.

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

Aerial view of the Maryland House Travel Plaza on I-95

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDTA for its comprehensive annual financial report for the fiscal year ended June 30, 2014. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The dedicated and knowledgeable staff of the MDTA's Finance Division was instrumental in the preparation of this CAFR. Furthermore, the assistance of the Division of Communications was vital in the production and publication of the CAFR. The successful day-to-day operations of the MDTA would not be possible without the vision and leadership provided by the MDTA Board. We look forward to continuing this progress into 2016 and beyond.

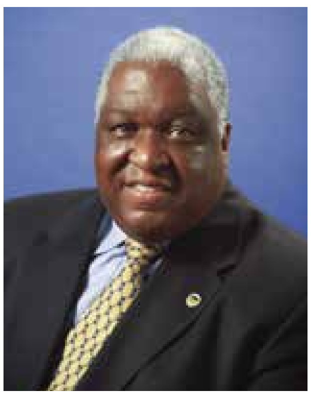
Respectfully Submitted,

Milt Chaffee
Executive Director

Jaclyn D. Hartman
Chief Financial Officer

THE MARYLAND TRANSPORTATION AUTHORITY BOARD

Pete K. Rahn
Chairman



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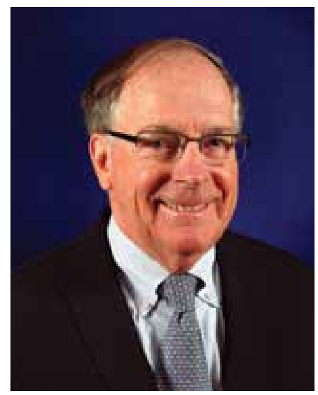

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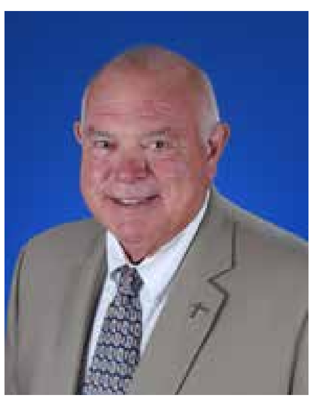

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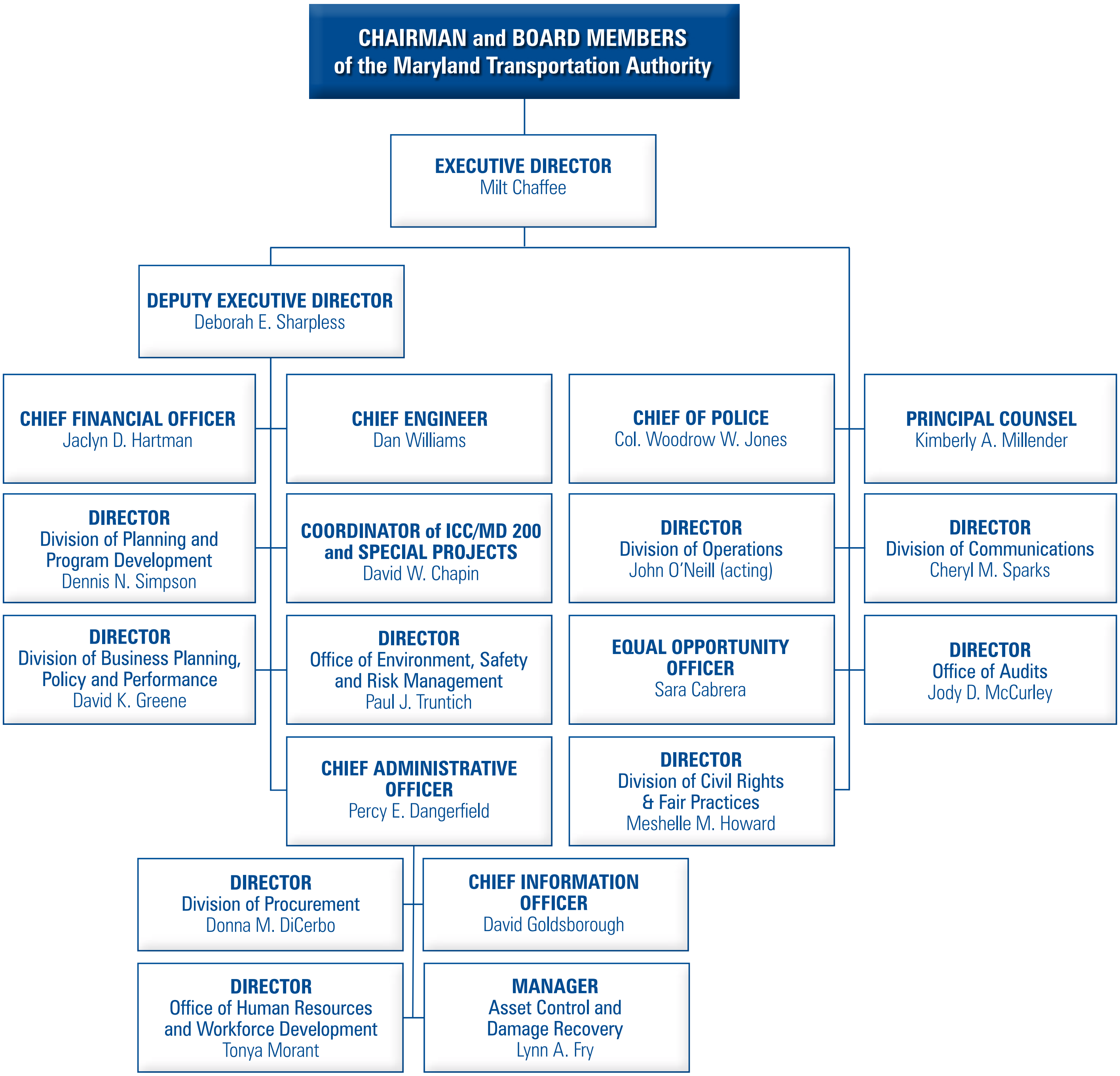
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DIRECTOR Division of Planning and Program Development Dennis N. Simpson
COORDINATOR of ICC/MD 200 and SPECIAL PROJECTS David W. Chapin
DIRECTOR Division of Operations John O'Neill (acting)
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CHIEF INFORMATION OFFICER David Goldsborough
DIRECTOR Office of Human Resources and Workforce Development Tonya Morant
MANAGER Asset Control and Damage Recovery Lynn A. Fry

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FINANCIAL Section

CliftonLarsonAllen LLP
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Maryland Transportation Authority
Baltimore, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of business-type activities of the Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Emphasis of a Matter

During fiscal year ended June 30, 2015, the Authority adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions and the related GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68. As a result of the implementation of these standards, the Authority reported a restatement for the change in accounting principle (see Note 7). Our auditors' opinion was not modified with respect to the restatement.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Maryland Transportation Authority as of June 30, 2015, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The Combined Statement of Revenue and Expense for All Toll Facilities, the Statements of Traffic Volume Toll Income, the Statement of Average Daily Traffic-Intercounty Connector (ICC)/MD 200, and the Investments of Funds is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combined Statement of Revenue and Expense for All Toll Facilities, the Statements of Traffic Volume and Toll Income, the Statement of Average Daily Traffic-Intercounty Connector (ICC)/MD 200, and the Investments of Funds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 2, 2015, on our consideration of the Maryland Transportation Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP
Baltimore, Maryland
October 2, 2015

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, 2015. As you read the MD&A, 2015 refers to the fiscal year ended June 30, 2015, and 2014 refers to the fiscal year ended June 30, 2014. 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 totals $3.6 billion, an increase of $343.7 million, or 10.6%, in 2015 as compared to 2014. As of June 30, 2015, assets and deferred outflows exceeded liabilities and deferred inflows by $3.6 billion.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by $233.2 million, or 4.2%, from 2014.
  - Expansion project growth related to the Intercounty Connector (ICC)/MD 200 and I-95 Express Toll Lanes (I-95 ETL) on the John F. Kennedy (JFK) Memorial Highway totaled $88.5 million in 2015.
  - System preservation and restoration of existing facilities totaled $144.7 million in 2015.
- For the year ended June 30, 2015, the MDTA had total bonded debt outstanding of $3.2 billion, which includes $2.318 billion in revenue bonds backed by the MDTA's toll revenues, and $858.1 million in debt backed by sources external to the MDTA. The MDTA's revenue bonds remain below the statutory cap of $2.325 billion (mandated for fiscal years 2015 through 2020) and have strong rate covenant coverage of 3.42 versus a 1.0 requirement.
- Operating revenues increased in 2015 by $23.1 million, or 2.9%, from 2014 due to an 8.1% increase in traffic at the MDTA's bridges, tunnels, and highways.
- On July 1, 2014, the MDTA elected to optionally redeem with cash $54.5 million of the remaining outstanding Transportation Facilities Projects Revenue Bonds, Series 2004.
- On September 24, 2014, the MDTA sold Lease Revenue Refunding Bonds (Metrorail Parking Projects), Series 2014 Bonds to fully redeem $29.0 million of the outstanding Lease Revenue Bonds (Metrorail Parking Projects), Series 2004 (the Series 2004 Bonds) in order to achieve debt service savings.
- Subsequent to signing an innovative Service Concession Arrangement (SCA) in 2012, the MDTA and Areas USA announced the opening of the $26.2 million Chesapeake House travel plaza in August 2014. The new 30,000 square-foot Chesapeake House travel plaza offers classic brands, convenient access and essential services, all within an environmentally sensitive design. The Maryland House was previously redeveloped in January 2014. Both facilities will be operated by Areas USA through 2047 under a revenue-sharing agreement.
- The final section of the ICC/MD 200 and new US 1 interchange in Prince George's County opened to the public on November 9, 2014. This represents the final contract associated with the ICC/MD 200 and follows the initial partial opening in February 2011 and substantial completion in November 2011.
- The I-95 Express Toll Lanes (ETL) opened to the public on December 6, 2014. The I-95 ETL is the second all-electronic toll road in Maryland and is bringing much needed traffic relief to one of the most congested portions of I-95 just north of Baltimore. The I-95 ETL provide eight miles, seven tolled, of generally free-flowing traffic between I-895 and just north of MD 43.

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 outflows of the MDTA. The net position represents the residual interest in the MDTA's assets after liabilities and deferred inflows are deducted and are displayed in three components: 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position reports the revenues and expenses of the MDTA 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 41 to 73 of this report.

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ended June 30, 2015, and 2014. The table reflects the MDTA's overall change in financial resources and claims on those resources. The majority of the MDTA's assets consists of cash, investments, direct financing lease receivables, and capital assets. Liabilities primarily represent accounts payable, accrued liabilities, and bonds payable.

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

	For the Fiscal Years Ended June 30			
	2015	2014*	Variance	% Change
Current Assets	$ 900,999	$ 794,315	$ 106,684	13.4%
Noncurrent Assets	695,789	670,399	25,390	3.8%
Capital Assets, net	5,761,623	5,528,413	233,210	4.2%
Total Assets	$ 7,358,411	$ 6,993,127	$ 365,284	5.2%
Deferred Outflow of Resources	$ 32,738	$ 31,577	$ 1,161	3.7%
Current Liabilities	$ 421,598	$ 414,913	$ 6,685	1.6%
Long-Term Bonds Payable	3,117,802	3,124,356	(6,554)	-0.2%
Other Long-Term Liabilities	194,249	212,804	(18,555)	-8.7%
Total Liabilities	$ 3,733,649	$ 3,752,073	$ (18,424)	-0.5%
Deferred Inflow of Resources	$ 73,845	$ 32,635	$ 41,210	126.3%
Net Position				
Net Investment in Capital Assets	$ 3,063,498	$ 2,806,242	$ 257,256	9.2%
Restricted	102,786	176,531	(73,745)	-41.8%
Unrestricted	417,371	257,221	160,150	62.3%
Total Net Position	$ 3,583,655	$ 3,239,994	$ 343,661	10.6%

* FY 2014 Net Position (Unrestricted) has been adjusted for net pension liability to conform to GASB No. 68
See Note 1, New Accounting Pronouncements

Current Assets

Current assets increased by $106.7 million, or 13.4%, in 2015 as compared to 2014. The increase in 2015 occurred primarily due to an increase in the MDTA's investments of $172.8 million, or 35.5%. This increase was offset by a decrease in current cash and cash equivalents of $71.6 million, or 28.8%. Proceeds from a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan that reimbursed previously spent funds on construction of the ICC/MD 200 were invested upon receipt, subsequently driving the increase in investments. The decrease in cash and cash equivalents was primarily due to spending on capital projects.

Noncurrent Assets

Noncurrent assets increased by $25.4 million, or 3.8%, in 2015 as compared to 2014. The increase is primarily the result of an increase in noncurrent direct financing lease receivables in the amount of $47.7 million, or 13.2%, which is largely due to an increase of debt service payments for the issuance of debt for the Maryland Aviation Administration (MAA). Restricted investments were another contributing factor to the increase, with an increase of $17.8 million, or 8.8%. These increases were offset by a decrease in restricted cash and cash equivalents of $39.7 million, or 44.5%, which was used to fund the MDTA's (including conduit) capital projects in 2015.

Capital Assets, net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation, for the years ended June 30, 2015, and 2014. Investment in capital assets include land and improvements, construction in progress, buildings, machinery and equipment, highways, bridges, and tunnels. Details of capital assets, additions, and depreciation are included in Note 4 to the financial statements.

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

	For the Fiscal Years Ended June 30	
	2015	**2014**
Non-depreciated:		
Land	$ 392,110	$ 391,734
Construction in progress	1,351,992	1,441,483
	1,744,102	1,833,217
Depreciated:		
Infrastructure	3,874,236	3,585,690
Buildings	122,388	86,684
Machinery and Equipment and Vehicles	20,897	22,822
Total Capital Assets, Net	$ 5,761,623	$ 5,528,413

Capital Assets, net of depreciation, increased by $233.2 million, or 4.2%, in 2015 as compared to 2014. The MDTA's capital assets were principally funded by MDTA revenues. The increase in 2015 is primarily attributable to system preservation and restoration projects. System preservation expenses totaled $144.7 million in 2015. Additionally, expenses for the I-95 ETL and ICC/MD 200 projects totaled $64.5 million and $24.0 million, respectively. The I-95 ETL is an expansion project designed to relieve congestion and improve safety and interchanges on the JFK Memorial Highway (I-95) north of Baltimore. The ICC/MD 200 is an 18 mile, 6-lane congestion-managed toll highway located in the Maryland suburbs of Washington D.C. Total depreciation expense in 2015 increased by 1.9% when compared to the prior fiscal year, primarily due to the addition of new infrastructure to the depreciation cycle.

Deferred Outflow of Resources

Deferred outflow of resources increased to $32.7 million in 2015 as compared to $31.6 million in 2014. This increase is primarily due to the actuarial change in pension expense of $2.5 million, offset by a $1.3 million reduction due to the amortization of the deferred amount on refunding debt.

Current Liabilities

Current liabilities increased by $6.7 million, or 1.6%, in 2015 as compared to 2014. The increase is primarily due to an increase in the intergovernmental payable, which totaled $13.0 million, or 18.3% in 2015. This was offset by a decrease in the current portion of bonds payable and accrued interest, which decreased by $3.6 million and $3.4 million, respectively. The increase in intergovernmental payable is largely due to an increase in MAA facility improvement funds, net of capital spending. The current portion of bonds payable and accrued interest decreased primarily due to the MDTA paying down the principal and interest on existing issuances.

Noncurrent Liabilities

Noncurrent liabilities decreased by $25.1 million, or 0.8%, in 2015 as compared to 2014. The primary change is attributed to the net pension liability of $17.7 million. Details of the net pension liability can be found in Note 7 to the financial statements. The decrease in noncurrent bonds payable of $6.6 million was the result of payments of principal on existing debt, defeasance of the Series 2004 bonds, and amortization of bond premiums, offset by the final draw of the TIFIA loan and the issuance of the Series 2014 PFC bonds. Details of bonds payable can be found in Note 5 to the financial statements.

Table 3 is a summary of outstanding bond debt.

TABLE 3: Outstanding Bond Debt
(In Thousands)

For the Years Ended June 30	2015	2014
Transportation Facility Revenue	$ 2,318,289	$ 2,268,795
GARVEE	349,440	415,775
Conduit Debt:		
BWI Airport PFC Revenue	209,225	177,285
BWI Airport Rental Car Facility	93,785	96,495
BWI Airport Parking Garage Revenue	159,860	171,180
WMATA Metrorail Parking Revenue	27,200	30,480
Calvert Street Parking Revenue	18,585	19,300
Total Conduit Debt	508,655	494,740
Unamortized Premium	55,953	63,221
Total Bond Debt, Net	$ 3,232,337	$ 3,242,531

The MDTA's revenue bonds have underlying ratings of AA- by Standard & Poor's Ratings Services and Fitch Ratings and Aa3 rating by Moody's Investors Service. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed $2.325 billion as of fiscal year end. The MDTA is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The MDTA's rate covenant coverage for 2015 as defined by the Trust Agreement was 3.42 versus a 1.00 requirement.

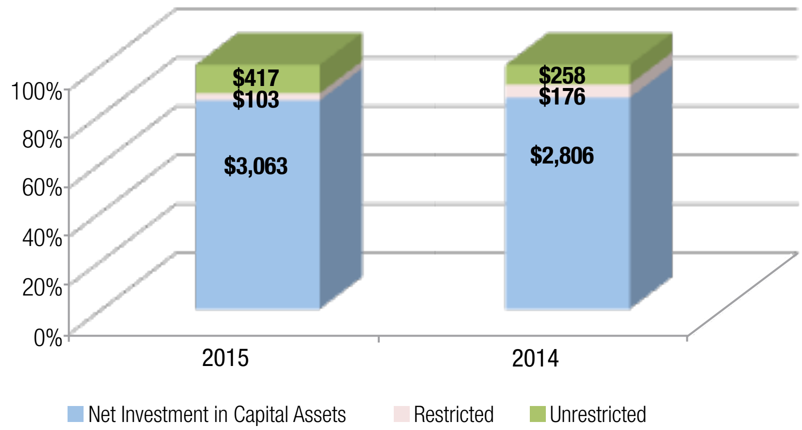
Deferred Inflow of Resources

Deferred inflows of resources increased by $41.2 million, which was more than double the $32.6 million on the Statement of Net Position in 2014. The increase is primarily attributable to $25.2 million for the acquisition of the Chesapeake House travel plaza that is applicable to a future reporting period, and an increase of $18.9 million from the implementation of GASB No. 68 for pension investment experience.

Total Net Position

Net position increased by $343.7 million, or 10.6%, in 2015 as compared to 2014. In 2015, the increase in net investment in capital assets and unrestricted assets of $257.2 million and $160.2 million, respectively, was offset by a decrease in debt service and capital expenses of $65.8 million and $7.9 million, respectively. The increase in net investments in capital assets resulted from the MDTA's use of cash reserves in the restoration of existing facilities. The increase in unrestricted assets increased primarily due to the 2014 restatement of the unrestricted portion of the Net Position due to GASB 68. The decrease in debt service primarily stemmed from the defeasance of the Series 2004 bonds in 2015 in the amount of $54.5 million. Capital expenses decreased as the majority of funds restricted for the ICC/MD 200 have been spent.

NET POSITION
For the Years Ended June 30
(In Millions)



Note: FY 2014 Net Position has been restated to conform to GASB No. 68.

Results of Operations

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

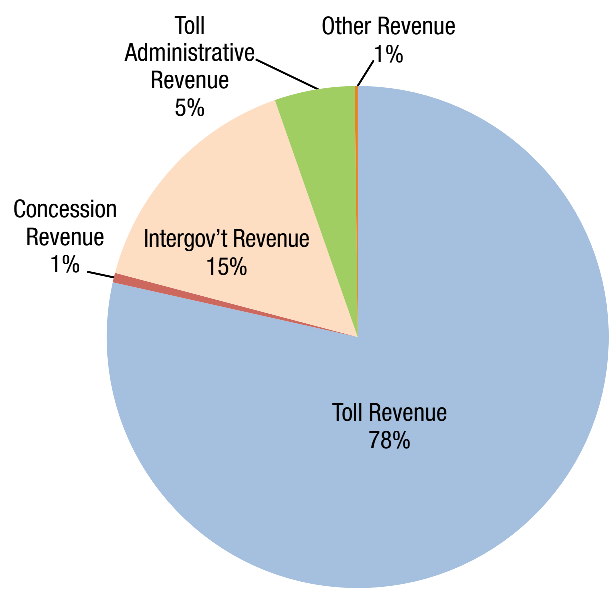
TABLE 4: Revenues, Expenses, and Changes in Net Position
(In Thousands)

For the Fiscal Years Ended June 30	2015	2014	% Change
Operating revenues			
Toll revenue	$ 649,791	$ 615,579	5.6%
Concession revenue	5,070	3,314	53.0%
Intergovernmental revenue	128,579	148,603	-13.5%
Toll administrative revenue	42,751	34,534	23.8%
Other revenue	1,568	2,612	-40.0%
Total operating revenues	827,759	804,642	2.9%
Operating expenses	385,988	369,280	4.5%
Income from operations	441,771	435,362	1.5%
Investment revenue	3,452	3,340	3.4%
Restricted interest income on investments	2,309	1,436	60.8%
Total non-operating revenue	5,761	4,776	20.6%
Loss on disposal	(2,303)	(8,658)	-73.4%
Interest expense	(101,568)	(91,668)	10.8%
Total non-operating expenses	(103,871)	(100,326)	3.5%
Total non-operating revenues (expenses)	(98,110)	(95,550)	-2.7%
Increase in net position	$ 343,661	$ 339,812	1.1%

Operating Revenues

Operating revenues increased by $23.1 million, or 2.9%, in 2015 as compared to 2014. The increase from 2014 is attributed to toll revenue, toll administrative revenue, and concession revenue increases of $34.2 million, $8.2 million and $1.8 million, respectively. This is offset by a decrease in intergovernmental revenue of $20.0 million. Toll revenue increased due to an 8.1% increase in traffic on the facilities throughout the year. Due to legislation enacted in 2013 (Chapter 113), toll administrative revenue increased primarily as a result of the enhanced enforcement tools the MDTA is now utilizing for toll violators. Concession revenue increased primarily due to the opening of the Chesapeake House travel plaza in 2015. Intergovernmental revenue decreased primarily as a result of completion of payments from the State of Maryland for partial funding of the ICC/MD 200.

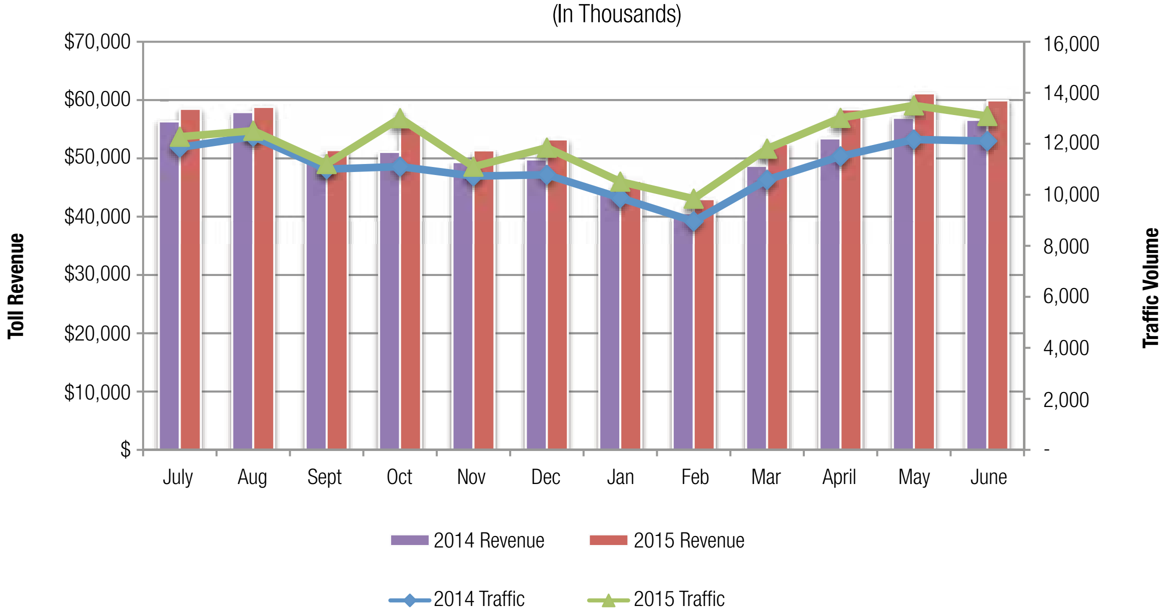
SOURCES OF OPERATING REVENUE
For the Year Ended June 30, 2015



Traffic Volume and Revenue Comparison

Although a correlation between traffic volume and toll revenue exists, variations due to vehicle class and payment type may occur as shown in the following graph. Despite an increase of 8.1% in traffic volume in 2015 as compared to 2014, toll revenue only increased by 5.6% due to lower volume in Class 5 vehicles. In 2015, traffic volume on the ICC/MD 200 increased 17.8% as compared to 2014, while traffic volume at legacy facilities increased by 6.3%.

TRAFFIC VOLUME AND REVENUE COMPARISON
(In Thousands)



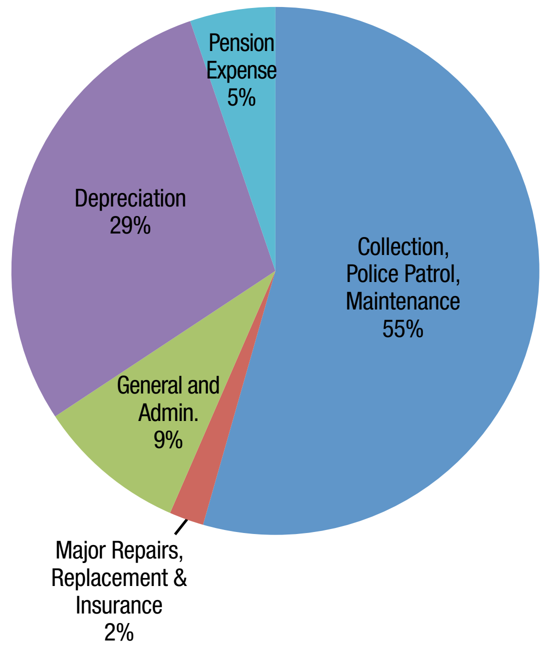
Operating Expenses

Operating expenses increased by $16.7 million, or 4.5%, which is primarily the result of an increase of $8.3 million in payroll related expenses, a $4.9 million increase in E-ZPass service center costs, and an increase of $2.1 million in depreciation. The $8.3 million increase in payroll related expenses is the result of a 2% salary increase for all employees in 2015. The $4.9 million increase in E-ZPass service center costs is primarily due to the opening of the I-95 ETL and ICC/MD 200. The increase in depreciation is largely associated with new infrastructure assets entering the depreciation cycle.

Non-Operating Revenues and Expenses

Non-operating revenues and expenses decreased by $2.6 million, or 2.7%, in 2015 as compared to 2014. During 2015, interest expense increased by $9.9 million and the loss on disposals of capital assets decreased by $6.4 million. Investment revenue and restricted interest income on investments increased by $0.9 million. Interest expense increased as a result of decreased recognition of interest capitalization primarily due to the ICC/MD 200 project completion. Loss on disposals decreased due to the replacement of infrastructure that was more fully depreciated. Investment revenue and restricted interest income on investments increased as a result of higher average investment balances and more favorable interest rates during 2015.

OPERATING EXPENSES
For the Year Ended June 30, 2015



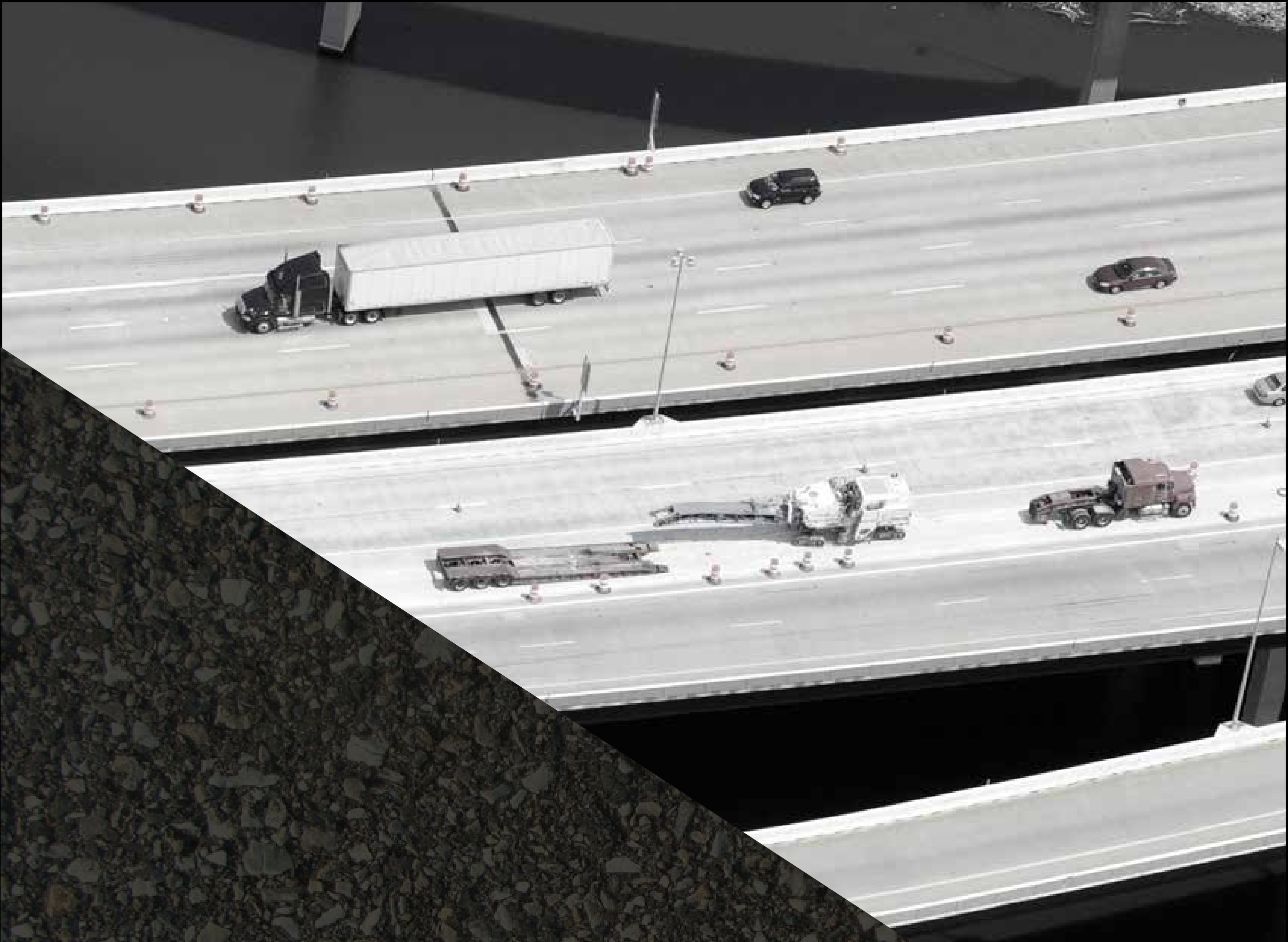
Economic Outlook

The MDTA's traffic through its toll facilities has historically demonstrated less elasticity to economic conditions relative to other tolling systems nationally. The MDTA benefits from its essential highway, bridge, and tunnel system serving the northeast corridor, as well as favorable proximity to government employment and a strong regional economy. Traffic volumes at the legacy facilities (excluding the ICC/MD 200 and I-95 ETL projects) grew in 2015, rebounding from the decline in 2014 following a toll rate increase implemented on July 1, 2013. Traffic volumes on the ICC/MD 200 and I-95 ETL increased as well due to an expected ramp-up in operations following the opening of the final contract of the ICC/MD 200 and the entire length of the I-95 ETL.

Rate changes may influence traffic levels in the short-term, but historical data suggests that any dislocations will be temporary and traffic growth may resume as a function of external economic factors such as population, employment, fuel prices, and GDP growth. The Federal Open Market Committee is forecasting continued GDP growth and declines in national unemployment for calendar 2015 and 2016. Lower fuel prices and Maryland employment that increased 2.2% over the twelve-month period ended June 2015 may help support traffic volumes. Traffic on the legacy facilities is projected to continue to grow in 2016 and resume a long-term growth trend of approximately 1% annually.

REQUESTS FOR INFORMATION

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



BASIC Financial Statements

Maryland Transportation Authority

STATEMENT OF NET POSITION

June 30, 2015

(In Thousands)

ASSETS	
Current Assets	
Cash and cash equivalents	$ 83,273
Restricted cash and cash equivalents	94,031
Investments	659,432
Accounts receivable	24,357
Intergovernmental	4,444
Inventory	5,451
Accrued interest	2,117
Notes receivable	1,674
Contractor deposits	50
Direct financing lease receivable	26,170
Total Current Assets	900,999
Noncurrent Assets	
Restricted cash and cash equivalents	49,416
Restricted investments	220,779
Total Restricted Assets	270,195
Capital assets, not being depreciated	1,744,102
Capital assets being depreciated, net of accumulated depreciation	4,017,521
Total Capital Assets	5,761,623
Notes receivable, net of current portion	5,473
Direct financing lease receivable, net of current portion	409,977
Other assets	10,144
Total Noncurrent Assets	6,457,412
Total Assets	7,358,411
Deferred Outflow of Resources	
Deferred loss on refunding	8,794
Deferred pension expense	23,944
Deferred Outflow of Resources	32,738
Total Assets and Deferred Outflow of Resources	$ 7,391,149

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

Maryland Transportation Authority

STATEMENT OF NET POSITION (continued)

June 30, 2015

(In Thousands)

LIABILITIES AND NET POSITION	
Current Liabilities	
Accounts payable & accrued liabilities	$ 117,643
Intergovernmental payable	84,366
Unearned revenue	23,395
Accrued interest	64,645
Contractor deposits and retainage	14,652
Accrued annual leave	432
Accrued workers' compensation costs	1,930
Bonds payable	114,535
Total current liabilities	421,598
Noncurrent Liabilities	
Contractor retainage, net of current position	1,291
Accrued annual leave, net of current position	10,179
Accrued workers' compensation costs, net of current portion	10,525
Bonds payable, net of current portion	3,117,802
Net Pension Liability	172,254
Total Noncurrent Liabilities	3,312,051
Total Liabilities	3,733,649
Deferred Inflow of Resources	
Deferred service concessions	54,991
Deferred pension investment experience	18,854
Deferred Inflow of Resources	73,845
Net Position	
Net investment in capital assets	3,063,498
Restricted for:	
Debt service	102,770
Capital expenses	16
Unrestricted	417,371
Total Net Position	3,583,655
Total Liabilities, Deferred Inflow, and Net Position	$ 7,391,149

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, 2015
(In Thousands)

Operating Revenues	
Toll	$ 649,791
Intergovernmental	128,579
Toll administrative	42,751
Concession	5,070
Other	1,568
Total operating revenue	827,759
Operating Expenses	
Collection, police patrol, and maintenance	210,058
Major repairs, replacements, and insurance	8,153
General and administrative	35,407
Depreciation	112,177
Pension expense	20,193
Total operating expenses	385,988
Income from operations	441,771
Non-operating Revenues (Expenses)	
Investment revenue	3,452
Restricted interest income on investments	2,309
Loss on disposal of infrastructure	(2,303)
Interest expense	(101,568)
Total non-operating revenues & expenses	(98,110)
Change in net position	343,661
Net Position - Beginning of Year, Restated*	3,239,994
Net Position - End of Year	$ 3,583,655

* Restated for GASB No. 68.

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

Maryland Transportation Authority

STATEMENT OF CASH FLOWS

Year Ended June 30, 2015

(In Thousands)

Cash Flows from Operating Activities	
Receipts from toll collections and ticket sales	$ 689,405
Receipts from concession and other revenue	6,641
Receipts from other governmental agencies for services	142,593
Payments to employees	(146,246)
Payments to suppliers	(128,147)
Net Cash provided by operating activities	564,246
Cash Flows from Noncapital Financing Activities	
Bond Proceeds	67,200
Non capital debt interest payments	(22,603)
Non capital debt principal payments	(53,285)
Payments for direct financing leases	(143,306)
Payments received on direct financing leases	115,763
Net cash used in noncapital financing activities	(36,231)
Cash Flows from Capital Financing Activities	
Bond Proceeds	132,204
Capital debt interest payments	(111,013)
Capital debt principal payments	(149,045)
Acquisition and construction of capital assets	(327,950)
Insurance proceeds	775
Proceeds from sales of capital assets	1,170
Net cash used in capital financing activities	(453,859)
Cash Flow from Investing Activities	
Proceeds from sales of investment	864,805
Proceeds from interest income on investments	5,158
Purchase of investment	(1,055,407)
Net cash used in investing activities	(185,444)
Net Decrease In Cash And Cash Equivalents	(111,288)
Cash and Cash Equivalents- Beginning of Year	338,008
Cash and Cash Equivalents- End of Year	$ 226,720
Supplemental disclosure of significant noncash capital financing activities - acquisition of the Chesapeake House through service concession agreement	$ 25,285

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

Maryland Transportation Authority

STATEMENT OF CASH FLOWS (continued)

Year Ended June 30, 2015
(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Income from operations	$ 441,771
Deferred inflow service concession receipts	(86)
Deferred inflow pension investment	18,854
Deferred outflow pension expense & actuarial assumption	(2,456)
Depreciation	112,177
Effect of Changes in operating assets and liabilities:	
Accounts receivable and intergovernmental receivables	(3,181)
Inventory	(245)
Note receivable	1,213
Contractor deposits	1,060
Accounts payable and accrued liabilities	(2,260)
Intergovernmental payables	13,027
Unearned revenue	(93)
Accrued annual leave	301
Net pension liability	(17,657)
Accrued workers' compensation costs	(84)
Contractor deposits payable	1,905
Net Cash Provided By Operating Activities	**$ 564,246**

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

NOTES to the Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Legislative Enactment

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

The legal mandate of the law establishes that the MDTA was created to manage the State's toll facilities, as well as to finance certain new revenue-producing transportation projects. The MDTA is responsible for supervising, financing, constructing, operating, maintaining and repairing the State's toll facilities in accordance with an Amended and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the Supplemental Trust Agreements dated as of March 1, 2008; April 29, 2008; December 1, 2008; December 1, 2009; July 1, 2010; and February 1, 2012, relating to the Maryland Transportation Authority Transportation Facilities Projects Revenue Bonds, Series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and the Transportation Facilities Projects Revenue Refunding Bonds Series 2012, respectively.

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

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

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

- Susquehanna River Bridge - Thomas J. Hatem Memorial Bridge
- Masonville Phase I Auto Terminal
- Intermodal Container Transfer Facility

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The MDTA has issued Airport Parking Revenue Refunding Bonds, Series 2012A and 2012B to refund the previously outstanding Series 2002A and Series 2002B Airport Parking Revenue Bonds; BWI Consolidated Rental Car Facility Revenue Bonds, Series 2002; BWI Variable Rate Passenger Facility Charge Revenue Bonds, Series 2003A, 2003B and 2012C; BWI Passenger Facility Charge Revenue Bonds, Series 2012A and 2012B and 2014; Lease Revenue Refunding Bonds, Series 2014 to refund the previously outstanding Lease Revenue Bonds, Metrorail Parking Projects, Series 2004; Parking Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005; and Grant and Revenue Anticipation Bonds (GARVEE) Series 2007 and Series 2008.

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

Basis of Accounting Presentation

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

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Receivables

Receivables include intergovernmental, direct financing lease, and accounts receivable. Intergovernmental receivables represent amounts due for police services and rental income. Direct financing lease receivable represents amounts due from obligors on conduit debt issued by the MDTA. Accounts receivable represents the amounts due primarily from E-ZPass Interagency and concessionaires. The MDTA uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables and past collection history. The MDTA determines receivables to be delinquent when they become greater than 90 days past due. Receivables are written off when it is determined that amounts are uncollectible. As of June 30, 2015, management believes all receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

Investments

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

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

Inventory

Inventory consists primarily of spare parts, salt and supplies carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The MDTA analyzes inventory for impairment on a periodic basis. For the year ended June 30, 2015, the MDTA determined no inventory was impaired, and, as such, no allowance was recorded.

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, and machinery, equipment and vehicles, which are recorded at historical cost less accumulated depreciation. The MDTA defines capital assets as assets with an initial individual cost of $100 or more, and an estimated useful life in excess of 7 years.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the MDTA during the current fiscal year was $117,054, of which $15,486 was included as part of the cost of capitalized assets under construction and $101,568 was expensed.

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

Capital Asset Type	Useful Life
Land Improvements	20 Years
Buildings & Building Improvements	25-75 Years
Infrastructure	40-75 Years
Machinery, Equipment & Vehicles	10-20 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 conduit related debt.

Compensated Absences

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

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. For the year ended June 30, 2015, there is no arbitrage liability due to the Internal Revenue Service.

Deferred Outflows/Inflows of Resources

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Debt Issuance Costs, Bond Discounts/Premiums

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

Pensions

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

Net Position

Net position is divided into three categories. Net investment in capital assets includes capital assets less accumulated depreciation and outstanding principal of the related debt. Restricted net position reflects restrictions on assets imposed by parties outside the MDTA. Net position restricted for capital expenses includes ICC/MD 200 restricted funds. Unrestricted net position are total net assets of the MDTA less net assets invested in capital assets, net of related debt, and restricted net assets.

New Accounting Pronouncements

The MDTA has implemented the following GASB issued statements:

GASB issued Statement No. 68, *"Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27"*. This Statement replaces the requirement of GASB Statement No. 27, *"Accounting for Pensions by State and Local Governments Employers"*, and GASB Statement No. 50, *"Pension Disclosure"*. GASB Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligations for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosure and required supplementary information. (See Note 7 for additional information concerning GASB No. 68)

GASB issued Statement No. 69, *"Government Combinations and Disposals of Government Operations"*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This had no impact on MDTA.

GASB issued Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB No. 68"*. The objective of this statement is to address an issue regarding application of the transition provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27"*. The issue relates to amounts associated with contributions, if any made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. (See Note 7 for additional information)

Upcoming Accounting Pronouncements

In June 2015, GASB issued Statement No. 72, *"Fair Value Measurement and Application"*. GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement will become effective for the fiscal year beginning after June 15, 2015.

In June 2015, GASB issued Statement No. 73, *"Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68"*. GASB Statement No.73 generally aligns the reporting requirements for pension and pension plans not covered in GASB Statement No. 67 and 68 with the reporting requirements in Statement No. 68.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GASB Statement No. 73 will become effective for fiscal years beginning after June 15, 2015, with the exception of the "provision that addresses employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement No. 68, which are effective for fiscal years beginning after June 15, 2016."

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

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

In June 2015, GASB issued Statement No. 76, *"The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments"*. GASB Statement No. 76 eliminates two of the four categories of authoritative GAAP that exists under the existing hierarchy prescribed by Statement No. 55. The two categories that will remain under the new standard are (1) GASB Statements and (2) GASB technical bulletins and implementation guides in addition to AICPA guidance that the GASB clears. This Statement will become effective for the fiscal year beginning after June 15, 2015.

In August 2015, GASB issued Statement No. 77, *"Tax Abatement Disclosures"*. GASB Statement No. 77 requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. This Statement requires governments that enter into tax abatement agreements to disclose the following information about the agreements:

- Brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, revisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients.
- The gross dollar amount of taxes abated during the period.
- Commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.

This Statement will become effective for fiscal years beginning after December 30, 2015 and is not expected to have an impact on the MDTA.

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 72, No. 73, No. 74, No. 75, and No. 76 and therefore is unable to disclose the impact of adopting these statements will have on the MDTA's financial position.

Subsequent Events

Management evaluated subsequent events through October 1, 2015, the date the accompanying financial statements were available to be issued. Events or transactions occurring after June 30, 2015, but prior to October 1, 2015, that provide additional evidence about conditions that existed, have been recognized in the accompanying financial statements for the year ended June 30, 2015. Events or transactions that provided evidence or conditions that did not exist at June 30, 2015, but arose before the accompanying financial statements were available to be issued have not been recognized in the accompanying financial statements for the year ended June 30, 2015.

Toll Reduction

On July 1, 2015, the MDTA reduced tolls and fees for a targeted $53,400 reduction in annual toll revenues. These reductions include changes to the toll rates at the William Preston Lane, Jr. Memorial Bridge, elimination of the monthly maintenance fee for certain E-ZPass account holders, an increase in the discount offered to Maryland *E-ZPass* customers, and other minor changes impacting multi-axle vehicles.

Optional Redemption of Lease Revenue Bonds, Series 2005

On August 5, 2015, the MDTA issued an $18,011 Parking Lease Revenue Refunding Bond Calvert Street Parking Garage Project, Series 2015 to a financial institution by a direct bank loan to currently refund and redeem $17,845 of the outstanding Parking Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005 (the Series 2005 Bonds) in order to achieve debt service savings. The Series 2005 Bonds were fully redeemed on August 17, 2015.

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 2 – DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2015, carrying amounts and bank balances of cash on deposit with financial institutions were $57,331 and $52,392, respectively. Cash on hand totaled $501.

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

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

As of June 30, 2015, the carrying amount of cash invested in money market mutual funds was $168,888.

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, 2015, the money market mutual funds held by the MDTA were rated AAAm.

Investments

For the year ended June 30, 2015, the MDTA's investments and quality ratings consisted of the following:

	Investment Maturities (in Years)					Credit Ratings	
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Treasury	$ –	$ –	$ –	$ –	$ –	AA+	S&P
U.S. Agencies	759,653	29,009	730,644	–	–	AA+	S&P
SBA Pool Securities	1,607	–	1,607	–	–	Not Rated[1]	
Commercial Paper	19,993	19,993	–	–	–	Tier-1	Multiple[2]
Municipal Bonds	98,958	9,711	71,087	18,160	–	AAA	Multiple[3]
	$ 880,211	$ 58,713	$ 803,338	$ 18,160	$ –		

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

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

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

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is higher in debt securities with longer maturities. The MDTA's Investment Policy limits investment maturities by fund in order to minimize interest rate risk and match maturities with expected funding needs. As a means of limiting its exposure to market value fluctuations, the MDTA has limited investments in the Operating and Bond Funds to one year. The Operating Reserve Fund, Maintenance and Operations Reserve Fund, Capital Fund, and General Fund are limited to five years. The Debt Service Reserve Fund is limited to 15 years.

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The MDTA does not place a limit on the amount by issuer of U.S. Government Agency investments. The MDTA's Investment Policy limits both commercial paper and municipal bond credit exposure to 20% of investments per sector, with single issuer exposures limited to 5%. Small Business Administration (SBA) Pool securities are limited to 5% of investments and 0.5% per issue. The issuing commercial paper corporation must have short- and long-term credit ratings from any two NRSROs of not less than first-tier and single-A, respectively, while municipal issues must have triple-A ratings.

More than 5% of the MDTA's investments are in securities issued by the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Federal Farm Credit Bank representing 24.7%, 19.2%, 17.0%, and 7.3% of total investments, respectively.

NOTE 3 – RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

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

The MDTA's restricted cash and cash equivalents and restricted investments as of June 30, 2015 are as follows:

Restricted Cash and Cash Equivalents and Restricted Investments

	Current	Non-Current	Total
Restricted Cash and Cash Equivalents			
Capital projects	$ –	$ 16	$ 16
Debt service and debt service reserves	79,299	834	80,133
Conduit projects:			
BWI projects	13,600	46,304	59,904
WMATA Metrorail projects	–	2,259	2,259
Calvert Street parking garage project	1,132	3	1,135
Total Restricted Cash and Cash Equivalents	94,031	49,416	143,447
Restricted Investments			
Debt service and bond reserves	–	80,148	80,148
Conduit projects:			
BWI projects	–	138,168	138,168
WMATA Metrorail projects	–	2,463	2,463
Total Restricted Investments	–	140,631	140,631
Total Restricted Cash and Cash Equivalents and Investments	$ 94,031	$ 270,195	$ 364,226

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 4 – CAPITAL ASSETS

A summary of the changes in the MDTA's capital assets for the year ended June 30, 2015, is as follows:

	Balance June 30, 2014	Additions and Transfers	Deductions and Transfers	Balance June 30, 2015
Capital assets not being depreciated:				
Land	$ 391,734	$ 376	$ –	$ 392,110
Construction in progress	1,441,483	320,954	(410,445)	1,351,992
Total non-depreciated	1,833,217	321,330	(410,445)	1,744,102
Capital assets being depreciated:				
Infrastructure	4,961,487	399,092	(24,109)	5,336,470
Buildings	109,159	37,522	(937)	145,744
Equipment	46,235	2,137	(280)	48,092
	5,116,881	438,751	(25,326)	5,530,306
Less accumulated depreciation for:				
Infrastructure	1,375,797	106,554	(20,117)	1,462,234
Buildings	22,475	1,631	(750)	23,356
Equipment	23,413	3,992	(210)	27,195
	1,421,685	112,177	(21,077)	1,512,785
Total depreciated	3,695,196	326,574	(4,249)	4,017,521
Capital Assets, Net	**$ 5,528,413**	**$ 647,904**	**$ (414,694)**	**$ 5,761,623**

NOTE 4 – CAPITAL ASSETS (continued)

Pollution Remediation Obligations

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

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

The pollution remediation obligation is an estimate and subject to change resulting from price increases or reductions, technology advances or from changes in applicable laws or regulations. The liability is recognized as it becomes estimable. In some cases, this may be at inception. In other cases, components of a liability are recognized as they become reasonably estimable.

The measurement of the liability is based on the current value of outlays to be incurred using the expected cash flow technique. This technique measures the sum of probability-weighted amounts in a range of possible potential outcomes.

The MDTA's pollution remediation liability for the year ended June 30, 2015, is estimated to be $345 and is located in Accounts Payable & Accrued Liabilities on the Statement of Net Position.

Service Concession Arrangements

The MDTA and Areas USA entered into a Service Concession Arrangement (SCA) in 2012 to redevelop and operate the two travel plazas along the John F. Kennedy Memorial Highway (I-95). The structure of the agreement between the MDTA and Areas USA is a long-term lease and concession. The MDTA retains ownership of the property and assets. All property and improvements, with the exception of the fueling systems, are returned to the MDTA at the end of the 35-year capital lease. The MDTA will derive several financial benefits from this agreement including: reduced future operating and capital expenses; debt capacity will be reserved for core business activities; and revenue is guaranteed over the life of the agreement. Areas USA invested $55,890 which required no public subsidy or debt, to redesign and rebuild both the 48-year old Maryland House and the 36-year old Chesapeake House travel plazas. Areas USA will operate and maintain the travel plazas through the year 2047. The Maryland House travel plaza opened January 2014 and the Chesapeake House travel plaza opened August 2014.

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2015, are summarized as follows:

	Balance June 30, 2014	Additions	Balance Reductions	June 30, 2015	Amount Due Within One Year
Revenue Bonds	$ 2,268,795	$ 132,204	$ (82,710)	$ 2,318,289	$ 18,705
GARVEE Bonds	415,775	–	(66,335)	349,440	69,660
BWI PFC Bonds	177,285	40,000	(8,060)	209,225	8,980
BWI Rental Car Facility Bonds	96,495	–	(2,710)	93,785	2,885
BWI Parking Garage Bonds	171,180	–	(11,320)	159,860	11,805
WMATA Metro-Rail Parking Bonds	30,480	27,200	(30,480)	27,200	1,760
Calvert Street Parking Garage Bonds	19,300	–	(715)	18,585	740
Total bonds payable	3,179,310	199,404	(202,330)	3,176,384	114,535
Unamortized premium	63,221	3,709	(10,977)	55,953	–
Total bonds payable, net	3,242,531	203,113	(213,307)	3,232,337	114,535
Contractors deposits	14,038	10,097	(8,192)	15,943	14,652
Accrued annual leave	10,310	6,082	(5,781)	10,611	432
Accrued workers' compensation	12,540	2,744	(2,829)	12,455	1,930
Net pension liability	189,911	–	(17,657)	172,254	–
Total	**$ 3,469,330**	**$ 222,036**	**$ (247,766)**	**$ 3,443,600**	**$ 131,549**

Revenue Bonds

The Series 1992, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B Revenue Bonds and the Series 2012 Revenue Refunding bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the faith and credit of the State of Maryland or the Maryland Department of Transportation (MDOT), but are payable solely from the revenue of the Transportation Facilities Projects of the MDTA. These bonds carry certain financial covenants with which the MDTA must comply.

Revenue Bonds outstanding for the year ended June 30, 2015, consisted of the following:

Series 1992 Revenue Bonds	
Capital appreciation bonds maturing in the final annual installment of original principal of $721 on July 1, 2015, with approximate yield to maturity of 6.35%	$ 721
Accumulated accreted interest	2,279
Total	3,000
Series 2007 Revenue Bonds	
Principal payments ranging from $1,175 to $12,685 from July 1, 2015 to July 1, 2031, with coupons ranging from 4.00% to 5.00%, payable semiannually	147,835
Term bonds maturing July 1, 2037 and July 1, 2041 with coupons of 4.50%	148,945
Total	296,780

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES (continued)

Series 2008 Revenue Bonds	
Principal payments ranging from $9,995 to $31,070 from July 1, 2015 to July 1, 2038, with coupons ranging from 4.75% to 5.125%, payable semiannually	$ 442,220
Term bond maturing July 1, 2041 with a coupon of 5.00%	103,340
Total	545,560
Series 2008A TIFIA	
The MDTA secured a $516,000 revolving loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program for the Intercounty Connector Project. As of June 30, 2015, $516,000 has been drawn. The loan has a fixed interest rate of 2.56% and matures on July 1, 2047.	516,000
Accreted interest is compounded semiannually	13,519
Total	529,519
Series 2009A Revenue Bonds	
Principal payments ranging from $10,355 to $14,570 from July 1, 2016 to July 1, 2023, with coupons ranging from 3.00% to 5.00%, payable semiannually	98,870
Series 2009B Revenue Bonds	
Sinking fund principal payments from July 1, 2024 to July 1, 2029 for the term bond due July 1, 2029 with a coupon of 5.788%, and sinking fund principal payments from July 1, 2030 to July 1, 2043 for the term bond due July 1, 2043 with a coupon of 5.888%	450,515
Series 2010A Revenue Bond	
Principal payments ranging from $4,535 to $5,520 from July 1, 2015 to July 1, 2020, with coupons ranging from 3.00% to 5.00%, payable semiannually	29,795
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%, and sinking fund principal payments from July 1, 2026 to July 1, 2030 for the term bond due July 1, 2030 with a coupon of 5.604%, and sinking fund principal payments from July 1, 2031 to July 1, 2041 for the term bond due July 1, 2041 with a coupon of 5.754%	296,640
Series 2012 Revenue Refunding Bonds	
Principal payments ranging from $3,615 to $6,225 from July 1, 2016 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually	67,610
Total Outstanding	**$ 2,318,289**

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES (continued)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 1992, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B Revenue Bonds and Series 2012 Revenue Refunding Bonds for the year ended June 30, 2015:

SERIES 1992

Year Ended June 30,	Principal	Interest	Total
2016	$ 3,000	$ –	$ 3,000
Total	**$ 3,000**	**$ –**	**$ 3,000**

SERIES 2007

Year Ended June 30,	Principal	Interest	Total
2016	$ 1,175	$ 13,658	$14,833
2017	6,325	13,508	19,833
2018	6,630	13,249	19,879
2019	6,940	12,943	19,883
2020	7,275	12,587	19,862
2021-2025	41,885	57,090	98,975
2026-2030	52,810	46,123	98,933
2031-2035	66,585	32,004	98,589
2036-2040	83,975	15,013	98,988
2041-2042	23,180	698	23,878
Total	**$ 296,780**	**$ 216,873**	**$ 513,653**

SERIES 2008

Year Ended June 30,	Principal	Interest	Total
2016	$ 9,995	$ 26,952	$ 36,947
2017	10,395	26,442	36,837
2018	10,815	25,912	36,727
2019	11,355	25,358	36,713
2020	11,920	24,776	36,696
2021-2025	69,165	114,081	13,246
2026-2030	88,715	94,487	183,202
2031-2035	114,575	69,527	184,102
2036-2040	147,985	36,914	184,899
2041-2042	70,640	3,577	74,217
Total	**$ 545,560**	**$ 448,026**	**$ 993,586**

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES (continued)

SERIES 2008 A

Year Ended June 30,	Principal	Interest	Total
2016	$ –	$ 12,009	$ 12,009
2017	–	13,574	13,574
2018	11,397	13,409	24,806
2019	11,689	13,113	24,802
2020	11,988	12,793	24,781
2021-2025	64,706	59,242	123,948
2026-2030	73,423	50,395	123,818
2031-2035	83,315	40,375	123,690
2036-2040	94,540	28,999	123,539
2041-2045	107,277	16,111	123,388
2046-2048	71,184	2,757	73,941
Total	**$ 529,519**	**$ 262,777**	**$ 792,296**

SERIES 2009 A

Year Ended June 30,	Principal	Interest	Total
2016	$ –	$ 4,684	$ 4,684
2017	10,355	4,486	14,841
2018	10,870	4,029	14,899
2019	11,415	3,509	14,924
2020	11,985	2,980	14,965
2021-2024	54,245	5,590	59,835
Total	**$ 98,870**	**$ 25,278**	**$ 124,148**

SERIES 2009 B

Year Ended June 30,	Principal	Interest	Total
2016	$ –	$ 26,425	$ 26,425
2017	–	26,425	26,425
2018	–	26,425	26,425
2019	–	26,425	26,425
2020	–	26,425	26,425
2021-2025	15,295	131,683	146,978
2026-2030	85,850	115,655	201,505
2031-2035	103,850	88,035	191,885
2036-2040	125,855	54,325	180,180
2041-2044	119,665	14,431	134,096
Total	**$ 450,515**	**$ 536,254**	**$ 986,769**

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES (continued)

SERIES 2010 A

Year Ended June 30,	Principal	Interest	Total
2016	$ 4,535	$ 1,190	$ 5,725
2017	4,670	1,051	5,721
2018	4,810	885	5,695
2019	5,005	664	5,669
2020	5,255	407	5,662
2021	5,520	138	5,658
Total	**$ 29,795**	**$ 4,335**	**$ 34,130**

SERIES 2010 B

Year Ended June 30,	Principal	Interest	Total
2016	$ –	$ 16,727	$ 16,727
2017	–	16,727	16,727
2018	–	16,727	16,727
2019	–	16,727	16,727
2020	–	16,727	16,727
2021-2025	35,270	80,068	115,338
2026-2030	50,380	67,820	118,200
2031-2035	58,190	52,520	110,710
2036-2040	115,675	27,732	143,407
2041-2042	37,125	1,745	38,870
Total	**$ 296,640**	**$ 313,520**	**$ 610,160**

SERIES 2012

Year Ended June 30,	Principal	Interest	Total
2016	$ –	$ 2,795	$ 2,795
2017	3,615	2,741	6,356
2018	3,725	2,612	6,337
2019	3,870	2,441	6,311
2020	4,065	2,263	6,328
2021-2025	23,350	8,164	31,514
2026-2030	28,985	2,524	31,509
Total	**$ 67,610**	**$ 23,540**	**$ 91,150**

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES (continued)

Grant and Revenue Anticipation Bonds, Series 2007 and Series 2008

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007 GARVEE bonds for the year ended June 30, 2015:

Grant and Revenue Anticipation Bonds, Series 2007

Year Ended June 30,	Principal	Interest	Total
2016	$ 29,730	$ 6,357	$ 36,087
2017	31,215	4,875	36,090
2018	32,760	3,331	36,091
2019	34,390	1,699	36,089
Total	**$ 128,095**	**$ 16,262**	**$ 144,357**

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2008 GARVEE bonds for the year ended June 30, 2015:

Grant and Revenue Anticipation Bonds, Series 2008

Year Ended June 30,	Principal	Interest	Total
2016	$ 39,930	$ 11,433	$ 51,363
2017	41,975	9,387	51,362
2018	44,150	7,215	51,365
2019	46,425	4,937	51,362
2020	48,865	2,500	51,365
Total	**$ 221,345**	**$ 35,472**	**$ 256,817**
Total Outstanding	**$ 349,440**	**$ 51,733**	**$ 401,173**

NOTE 5 – LONG-TERM LIABILITIES (continued)

Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects) Series 2003A, 2003B, 2012A, 2012B, 2012C and 2014

During the year ended June 30, 2004, the MDTA issued $69,700 of BWI Airport Facilities Projects, Series 2003A and 2003B Bonds to finance a portion of the costs of certain projects (the Airport Facility Projects) located at Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport). On September 11, 2006, the Maryland Aviation Administration (MAA) elected to redeem the Series 2003B Bonds in the amount of $5,600. On July 1, 2013, the Series 2003A Bonds fully matured.

The MDTA issued 3 new series of Qualified Airport Bonds – AMT secured by Passenger Facility Charge (PFC) revenue in 2012, and a new series of Qualified Airport Bonds – AMT secured by PFC revenue in 2014, which are all secured by the Master 2003 Trust Agreement, as supplemented by the 2012 and 2014 Supplemental Trust Agreements. The BWI Marshall Airport facilities are leased to the MAA through a direct financing lease (see Note 10). The BWI Qualified Airport Bonds – AMT are payable solely from PFCs received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2015 was $4.50 (not in thousands) and PFC collections for the year ended June 30, 2015, amounted to $44,745. The debt service reserve fund for the year ended June 30, 2015 amounted to $17,170, which amount secures the Qualified Airport Bonds – AMT Series 2012A, 2012B, and 2012C PFC Revenue Bonds and the Qualified Airport Bonds – AMT Series 2014 PFC Revenue Bonds, as hereafter described.

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

The total amount of the PFC Bonds outstanding at June 30, 2015 was as follows:

Series 2012A	$ 45,405
Series 2012B	81,040
Series 2012C	43,400
Series 2014	39,380
Total	**$ 209,225**

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012A for the year ended June 30, 2015:

Passenger Facility Charge Revenue Bonds, Series 2012A

Year Ended June 30,	Principal	Interest	Total
2016	$ 1,905	$ 2,139	$ 4,044
2017	1,965	2,043	4,008
2018	2,025	1,945	3,970
2019	2,085	1,844	3,929
2020	2,165	1,740	3,905
2021-2025	12,290	6,983	19,273
2026-2030	15,590	3,635	19,225
2031-2032	7,380	460	7,840
Total	**$ 45,405**	**$ 20,789**	**$ 66,194**

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES (continued)

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012B for the year ended June 30, 2015:

Passenger Facility Charge Revenue Bonds, Series 2012B

Year Ended June 30,	Principal	Interest	Total
2016	$ 5,680	$ 2,289	$ 7,969
2017	5,850	2,119	7,969
2018	6,025	1,943	7,968
2019	6,265	1,702	7,967
2020	6,515	1,451	7,966
2021-2025	35,365	4,482	39,847
2026-2027	15,340	597	15,937
Total	**$ 81,040**	**$ 14,583**	**$ 95,623**

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

During the year ended June 30, 2013, the MDTA issued $43,400 of Variable Rate BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012C Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with all other outstanding PFC Revenue Bonds. These bonds fully mature on June 1, 2032 via sinking fund payments due on a term bond in the amount of $43,400. The interest rates on the bonds are variable and the weekly reset rate was 0.07% as of June 30, 2015. The facilities are leased to the MAA through a direct financing lease. (See Note 10 for additional information)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012C for the year ended June 30, 2015:

Passenger Facility Charge Revenue Bonds, Series 2012C

Year Ended June 30,	Principal	Interest	Total
2016	$ –	$ 30	$ 30
2017	–	30	30
2018	–	30	30
2019	–	30	30
2020	–	30	30
2021-2025	–	152	152
2026-2030	24,760	118	24,878
2031-2032	18,640	7	18,647
Total	**$ 43,400**	**$ 427**	**$ 43,827**

*Based on the interest rate of .07% in effect on June 30, 2015.

NOTE 5 – LONG-TERM LIABILITIES (continued)

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2014 for the year ended June 30, 2015:

Passenger Facility Charge Revenue Bonds, Series 2014

Year Ended June 30,	Principal	Interest	Total
2016	$ 1,395	$ 1,562	$ 2,957
2017	1,450	1,506	2,956
2018	1,505	1,448	2,953
2019	1,580	1,372	2,952
2020	1,660	1,293	2,953
2021-2025	9,600	5,176	14,776
2026-2030	11,460	3,312	14,772
2031-2034	10,730	1,084	11,814
Total	**$ 39,380**	**$ 16,753**	**$ 56,133**

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 the BWI Marshall Airport. The interest rates on the bonds ranged from 2.74% to 6.65%. These bonds mature in annual installments of original principal ranging from $600 to $8,505 from July 1, 2003 to July 1, 2032. The facility is leased to the MAA through a direct financing lease. (See Note 10 for additional information)

The Series 2002 Rental Car Facility Bonds are payable as to principal and interest solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate in 2015 was $3.75 (not in thousands). CFC collections were $12,733 for the fiscal year ended June 30, 2015. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the CFCs and contingent rent, if applicable, which the MDTA will receive in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2002 Rental Car Facility Bonds for the year ended June 30, 2015:

BWI Consolidated Rental Car Facility Bonds, Series 2002

Year Ended June 30,	Principal	Interest	Total
2016	$ 2,885	$ 6,094	$ 8,979
2017	3,070	5,901	8,971
2018	3,270	5,696	8,966
2019	3,480	5,477	8,957
2020	3,705	5,244	8,949
2021-2025	22,465	22,148	44,613
2026-2030	30,950	13,376	44,326
2031-2033	23,960	2,458	26,418
Total	**$ 93,785**	**$ 66,394**	**$ 160,179**

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES (continued)

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

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

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

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2012A and Series 2012B Bonds for the year ended June 30, 2015:

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

Year Ended June 30,	Principal	Interest	Total
2016	$ 11,805	$ 7,993	$ 19,798
2017	11,155	7,403	18,558
2018	11,385	6,845	18,230
2019	11,895	6,276	18,171
2020	12,485	5,681	18,166
2021-2025	69,010	18,612	87,622
2026-2027	32,125	2,429	34,554
Total	**$ 159,860**	**$ 55,239**	**$ 215,099**

NOTE 5 – LONG-TERM LIABILITIES (continued)

Lease Revenue Refunding Bonds Metrorail Parking Projects, Series 2014

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

The Series 2014 Bonds are payable as to principal and interest solely from pledged revenues payable to the MDTA by WMATA under the Facility Lease Agreement and by Prince George's County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement). The parking surcharge rate for 2015 was $1.25 (not in thousands) for all but three (3) garages in Prince George's County. Parking surcharge revenues for the year ended June 30, 2015 amounted to $5,143. The debt service reserve fund as of June 30, 2015 was $2,489 and the requirement is $2,472, which is the maximum annual debt service in the bond year ended July 1, 2018. The Series 2014 Bonds issued in accordance with the provisions of the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the MDOT, the MDTA, WMATA or Prince George's County, but are payable solely from pledged revenue which the MDTA receives from WMATA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2014 Bonds for the year ended June 30, 2015:

Lease Revenue Bonds Metrorail Parking Series 2014 Bonds

Year Ended June 30,	Principal	Interest	Total
2016	$ 1,760	$ 948	$ 2,708
2017	1,535	907	2,442
2018	1,585	860	2,445
2019	1,635	804	2,439
2020	1,695	729	2,424
2021-2025	9,815	2,312	12,127
2026-2029	9,175	560	9,735
Total	**$ 27,200**	**$ 7,120**	**$ 34,320**

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 5 – LONG-TERM LIABILITIES (continued)

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005

During the year ended June 30, 2006, the MDTA issued $23,760 of Parking Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005 (the Series 2005 Bonds) to finance the cost of a parking garage for State of Maryland employees in Annapolis, Maryland. The facility is leased to the Maryland Department of General Services (DGS) through a direct financing lease. (See Note 10 for additional information) The interest rates on the bonds ranged from 3.25% to 4.375%. These bonds mature in annual installments of original principal ranging from $585 to $1,415 from July 1, 2007 to July 1, 2032. Principal and interest on the Calvert Street Parking Garage Bonds are paid under a Facility Lease with DGS, and such other revenues attributable to the leasing of the garage and other funds held under a Trust Agreement dated as of June 1, 2005. DGS's obligation to make rental payments is subject to appropriation by the Maryland General Assembly. The Series 2005 Bonds do 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 bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2005 Calvert Street Parking Garage Bonds for the year ended June 30, 2015:

Lease Revenue Bonds Calvert Street Parking Garage Project Series 2005

Year Ended June 30,	Principal	Interest	Total
2016	$ 740	$ 766	$ 1,506
2017	765	732	1,497
2018	795	701	1,496
2019	820	668	1,488
2020	850	635	1,485
2021-2025	4,755	2,621	7,376
2026-2030	5,780	1,523	7,303
2031-2033	4,080	272	4,352
Total	**$ 18,585**	**$ 7,918**	**$ 26,503**

Deferred Amount on Refunding

On February 28, 2012 the MDTA partially defeased Series 2004 Facilities Project Revenue Bonds by depositing the proceeds with the Bank of New York Mellon. The proceeds were invested in State & Local Governments Series (SLGS) to pay principal and interest at maturity. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the MDTA's financial statements. On February 28, 2012, $70,495 of bonds outstanding was considered defeased.

On April 25, 2012, the MDTA defeased the BWI Parking Revenue Bonds, Series 2002A – Governmental Purpose and the Series 2002B – Qualified Airport – AMT (the Series 2002A and B Bonds) by depositing the proceeds with the Bank of New York Mellon. The proceeds were used to fully redeem $201,175 on April 25, 2012 and are considered defeased.

On the Statement of Net Position, the deferred amount on refunding is presented under Deferred Outflow of Resources.

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Leases

In January 2015, the MDTA entered into a three year extension of the present lease for office space for the MDTA's Legal Department, E-ZPass Operations and the MDTA Police. Rent expense for the year ended June 30, 2015 totaled $346.

The following is a schedule showing future minimum lease payments:

Year Ended June 30,	Lease Payments
2016	$ 346
2017	346
2018	173

Contracts

For the year ended June 30, 2015, the MDTA was contractually liable for $761,717 of uncompleted construction and improvement contracts relating to its various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2021, of $1,849,811 for capital additions, improvements and major rehabilitation.

NOTE 7 – RETIREMENT BENEFITS

The MDTA and its employees contribute to the Maryland State Retirement and Pension System (System). The System is a cost-sharing multiple-employer public employee retirement system established by the State to provide retirement, death and disability benefits for State employees and employees of participating entities within the State. The MDTA accounts for the Plan as a cost-sharing multiple-employer public employee retirement system. A separate valuation is not performed for the MDTA. The MDTA's only obligation to the System is its required annual contribution. The System is administered by a Board of Trustees in accordance with the State Personnel and Pensions Article of the Annotated Code of Maryland, Section 21-103. The System prepares a separate Comprehensive Annual Financial Report, which can be obtained from the Maryland State Retirement Agency, 120 East Baltimore Street, Baltimore, Maryland 21202.

The System includes several plans based on date of hire and job function. MDTA employees 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 5 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 5 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 members' AFS, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. A member may retire with reduced benefits upon attaining age 55 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree 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 10 years of eligible service. To receive full retirement benefits, eligibility is determined by the Rule of 90, which requires that the sum of the member's age and years of eligibility service is at least 90. The annual pension allowance for a member equals 1.5% of the member's five-year AFS multiplied by the number of years of creditable service. A member may retire with reduced benefits upon attaining age 60 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 65, with a maximum reduction of 30%.

For members of the Officers' Plan, hired on or before June 30, 2011, vesting occurs once members have accrued at least 5 years of eligible service. For members hired on or after July 1, 2011, vesting occurs once a member has accumulated 10 years of eligible service. Members are eligible for full retirement benefits upon the earlier of attaining age 50 or accumulating 25 years of eligible service regardless of age. Generally, the annual pension allowance for a member equals 2.0% of the member's AFS, multiplied by the number of years of creditable service up to 30 years plus 1.0% of the member's AFS for creditable service in excess of 30 years. The Officers' Plan does not provide for early retirement.

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 7 – RETIREMENT BENEFITS (continued)

Funding Policy

Each of the above plans are 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 System and the Law Enforcement Officers' Pension System are required to contribute 5% to 7% earnable compensation.

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2015, 2014, and 2013 are as follows:

	2015	2014	2013
MDTA contribution	$ 22,582	$ 22,619	$ 20,687
Percentage of payroll	25.2%	27.6%	25.7%

GASB No. 68 - Pension Disclosures

In June 2012, GASB issued Statement No. 68, *"Accounting and Financial Reporting for Pensions-An Amendment of GASB Statement No. 27"*. GASB Statement No. 68 requires the MDTA to recognize the long-term obligations for pension benefits as a liability for the first time 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, 2014

Total Net Pension Liability	$ 17,746,731
MDTA's Net Pension Liability	172,254
Ratio-Fiduciary Net Position/TPL	1.0%

At June 30, 2015, the MDTA reported a liability of $172,254 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2014 (the Maryland State Retirement and Pension System's measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MDTA's proportion of the State of Maryland's net pension liability was based on a projection of the MDTA's long term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience change of assumptions	$ 2,492	$ –
Net difference between projected and actual earnings on pension plan investments	–	18,854
MDTA's contributions subsequent to the measurement date	21,452	–
TOTAL	$ 23,944	$ 18,854

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 7 – RETIREMENT BENEFITS (continued)

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

Net difference between projected and actual earnings on pension plan investments

Year Ended June 30:	
2016	$ 3,771
2017	3,771
2018	3,771
2019	3,771
2020	3,770

Difference between expected and actual experience change of assumptions

Year Ended June 30:	
2016	$ 100
2017	100
2018	100
2019	100
2020	100
2021-2040	1,992

MDTA contributions of $21,452 reported as deferred outflows of resources related to pensions from operations resulted from contributions subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability for the year ended June 30, 2016.

Actuarial Assumptions

- **Actuarial:** Entry Age Normal
- **Amortization:** Method-Level Percentage of Payroll, Closed
- **Remaining Amortization Period:** 24 years for State System, 25 years for Law Enforcement Officers' Pension System (LEOPS) Muni, and 32 years for Correctional Officers' Retirement System (CORS) Muni as of June 30, 2014. For Employees' Combined System (ECS) Muni, 6 years remaining as of June 30, 2014 for prior Unfunded Actuarial Accrued Liability (UAAL) existing on June 30, 2000; 25 years from each subsequent valuation date for each year's additional UAAL.
- **Asset Value Method:** 5 Year smoothed market; 20% collar
- **Inflation:** 2.90% general, 3.40% wage
- **Salary Increase:** 3.40% to 11.90% including inflation
- **Discount Rate:** 7.65%
- **Investment Rate of Return:** 7.65%
- **Retirement Age:** Experienced-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experienced study of the period 2006-2010.
- **Mortality:** RP-2000 Combined Healthy Mortality Table projected to the year 2025

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 7 – RETIREMENT BENEFITS (continued)

Rate of Return (investments)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	35%	4.7%
Fixed Income	10%	2.0%
Credit opportunity	10%	3.0%
Real Return	14%	2.8%
Absolute Return	10%	5.0%
Private Equity	10%	6.3%
Real Estate	10%	4.5%
Cash	1%	1.4%
Total	100%	

Discount Rate

A single discount rate of 7.65% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.65%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Contributions

Contributions-employer	$ 1,733,653
Contributions-members	727,726
Total	$ 2,461,379

Sensitivity of the Net Pension Liability

The net pension liability sensitivity to changes in the single discount rate is as follows: 1% decrease to 6.65% would be $248,240; and a 1% increase to 8.65% would be $108,606.

NOTE 8 – OTHER POSTEMPLOYMENT BENEFITS

State Employee and Retiree Health and Welfare Benefits Program of Maryland

Plan Description

Members of the State Retirement, Pension, and Law Enforcement Officers' Systems and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (Plan). The Plan is a cost-sharing, defined-benefit healthcare plan established by the State Personnel and Pensions Article, Sections 2-501 through 2-516 of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible State employees, retirees, and their dependents. A separate valuation is not performed for the 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 the State Personnel and Pensions Article, Section 34-101 of the Annotated Code of Maryland and is administered by the Maryland State Retirement and Pension System. The Plan is included in the State's CAFR which can be obtained from the Comptroller of Maryland, LLG Treasury Building located in Annapolis, Maryland.

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

Funding Policy

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

Based on current practice, the State subsidizes approximately 50% to 85% of covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for postemployment health care benefits, which is based on health care insurance charges for current employees. Costs for postretirement benefits are for State of Maryland retirees. The State does not distinguish employees by employer/State agency. Instead, the State allocates the postemployment health care costs to all participating employers.

For the years ended June 30, 2015, 2014, and 2013, the State did not allocate postemployment health care costs to participating employers and as a result did not require a contribution to be made by the MDTA.

NOTE 9 – RISK MANAGEMENT AND LITIGATION

Accrued Workers' Compensation Costs

The MDTA has recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the MDTA's employees, less the cumulative excess of premiums paid to the Injured Workers' Insurance Fund and net investment income applicable to the MDTA's coverage. Changes in the balance for the MDTA's worker compensation liability for the year ended June 30, 2015, are as follows:

Workers' Compensation
(In Thousands)

	For The Year Ended June 30	
	2015	**2014**
Unpaid Claims	$ 12,539	$ 11,793
Incurred Claims and changes in estimates	2,745	3,324
Claim payments	(2,829)	(2,578)
Total unpaid claims	$ 12,455	$ 12,539

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. In addition, the MDTA maintains certain third party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages over the past three fiscal years. The MDTA's premium payments for the year ended June 30, 2015 were approximately $8,344.

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.

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

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

The MDTA's intergovernmental revenue for the year ended June 30, 2015 is as follows:

Intergovernmental Revenue Summary

Federal Highway Administration	$ 87,453
Maryland Aviation Administration (MAA)	18,432
Internal Revenue Service	14,001
Maryland Port Administration (MPA)	6,541
State Hwy Administration and Other	1,738
Mass Transit Administration (MTA)	414
Total	$ 128,579

Federal Highway Administration

The Federal Highway Administration (FHWA) provided funding for the Intercounty Connector Project. This funding is in the form of Grant Anticipation Revenue Vehicles (GARVEE) bond proceeds. For the year ended June 30, 2015, intergovernmental funding of $87,453 was received from the FHWA.

Maryland Aviation Administration

The Maryland Transportation Authority Police provide the primary security at the Maryland Aviation Administration's (MAA) Baltimore/Washington International Thurgood Marshall Airport (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, 2015, $18,432 was received from the MAA.

Internal Revenue Service

For the year ended June 30, 2015, the MDTA received a subsidy of $14,001 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 7.3% reduction caused by sequestration that was effective during the 2015 federal fiscal year.

Maryland Port Administration

The MDTA Police provide the primary security at the Maryland Port Administration's (MPA) facilities at the Port of Baltimore. Among the areas protected are the Seagirt and Dundalk Marine Terminals, landside and waterside, the Cruise Maryland Passenger Terminal and the MPA's World Trade Center headquarters building in downtown Baltimore. For the year ended June 30, 2015, intergovernmental revenue of $6,541 was received from the MPA.

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (continued)

DIRECT FINANCING LEASE RECEIVABLES

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

The MDTA's direct financing lease receivables and notes receivable outstanding as of June 30, 2015, consisted of the following:

	Direct Financing Lease Receivables	Notes Receivable
Maryland Port Administration	$ –	$ 7,147
Maryland Aviation Administration	393,383	–
Washington Metropolitan Area Transit Authority	24,922	–
Maryland Department of General Services	17,842	–
Total	436,147	7,147
Current portion	26,170	1,674
Noncurrent portion	409,977	5,473
Total	$ 436,147	$ 7,147

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

Maryland Port Administration

The MDTA and MPA entered into a capital lease agreement, on April 21, 1998, whereby the MDTA finances an amount not to exceed $20,000 and MPA designed, engineered, constructed and currently operates the Masonville Phase I Auto Terminal. Payments are made to the MDTA in twenty equal installments, including interest at a rate of 5.5%, which began on June 30 in the year following the completion of construction. Principal due on this lease during the year ended June 30, 2015, is approximately $1,214. The present value of the capital lease as of June 30, 2015, is as follows:

Masonville Auto Terminal

Year Ended June 30,	Lease Payments
2016	$ 1,674
2017	1,674
2018	1,674
2019	1,674
2020	1,675
	8,371
Less: unearned income	1,224
Total	$ 7,147

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (continued)

Maryland Aviation Administration

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

The present value of the direct financing leases for the year ended June 30, 2015, is as follows:

Year Ending June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport PFC Project-2012A	BWI Airport PFC Project-2012B	BWI Airport Variable Rate PFC Project-2012C	BWI Airport PFC Project-2014	Total
2016	$ 11,805	$ 2,885	$ 1,905	$ 5,680	$ –	$ 1,395	$ 23,670
2017	11,155	3,070	1,965	5,850	–	1,450	23,490
2018	11,385	3,270	2,025	6,025	–	1,505	24,210
2019	11,895	3,480	2,085	6,265	–	1,580	25,305
2020	12,485	3,705	2,165	6,515	–	1,660	26,530
2021-2025	69,010	22,465	12,290	35,365	–	9,600	148,730
2026-2030	32,125	30,950	15,590	15,340	24,760	11,460	130,225
2031-2034	–	23,960	7,380	–	18,640	10,730	60,710
Total Bonds Payable	159,860	93,785	45,405	81,040	43,400	39,380	462,870
Plus: Premium on Bonds Payable	16,525	–	3,181	2,415	–	1,471	23,592
Plus: Deferred Amount on Refunding	(3,560)	–	–	–	–		(3,560)
Plus: Interest Payable	2,664	3,094	178	191	3	130	6,260
Plus: Accounts Payable/Accrued Liab.	–	–	–	–	9,762	4,651	14,413
	15,629	3,094	3,359	2,606	9,765	6,252	40,705
Less: Cash & Investments	27,799	12,339	5,300	10,274	18,394	35,899	110,005
Less: Accounts Receivable	–	–	–	–	–	–	–
Less: Interest Receivable/Accrued Int.	36	18	6	13	19	95	187
	27,835	12,357	5,306	10,287	18,413	35,994	110,192
Net Investments in Direct Financing Lease Receivable	$ 147,654	$ 84,522	$ 43,458	$ 73,359	$ 34,752	$ 9,638	$ 393,383

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (continued)

Washington Metropolitan Area Transit Authority

The MDTA has a direct financing lease with WMATA. The MDTA borrowed funds to finance and refinance the development and construction of certain parking facilities projects at Metrorail stations in the Washington DC metropolitan area. The MDTA leases these project assets to WMATA under capital leases expiring on the date at which the MDTA has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due the MDTA under these capital leases are identical to the debt payment terms of the Lease Revenue Refunding Bonds, Metrorail Parking Projects, Series 2014 Bonds. WMATA funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bonds, detailed in Note 5. The present value of the direct financing lease as of June 30, 2015, is as follows:

	Year Ended June 30,	WMATA Parking Facilities
	2016	$ 1,760
	2017	1,535
	2018	1,585
	2019	1,635
	2020	1,695
	2021-2025	9,815
	2026-2029	9,175
	Total Bonds Payable	27,200
Plus: Premium on Bonds Payable		1,963
Plus: Interest Payable		483
Plus: Accounts Payable		–
		2,446
Less: Cash & Investments		4,722
Less: Interest Receivable		2
		4,724
Net Investments in Direct Financing Lease Receivable		$ 24,922

NOTES TO THE FINANCIAL STATEMENTS ($ IN THOUSANDS)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (continued)

Maryland Department of General Services

The MDTA has a direct financing lease with DGS. The MDTA borrowed funds to finance the development and construction of a parking garage for State of Maryland employees in Annapolis, Maryland. The MDTA leases the project to DGS under a capital lease expiring on the date at which the MDTA has recovered all of its costs related to the parking facility project. Per the related facility lease and financing agreement, amounts due the MDTA under the capital lease are identical to the debt payment terms of the Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005 Bonds. DGS funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bonds, detailed in Note 5. The present value of the direct financing lease as of June 30, 2015, is as follows:

	Year Ended June 30,	Calvert Street Parking Facilities
	2016	$ 740
	2017	765
	2018	795
	2019	820
	2020	850
	2021-2025	4,755
	2026-2030	5,780
	2031-2033	4,080
Total Bonds Payable		18,585
Plus: Interest Payable		392
		392
Less: Cash & Investments		1,135
		1,135
Net Investments in Direct Financing Lease Receivable		$ 17,842

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REQUIRED Supplementary Information

Schedule of Required Supplementary Information

Schedule of The Maryland Transportation Authority

PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last Ten Fiscal Years*

Employees' Retirement and Pension System:	**2015***
MDTA's proportion of the net pension liability	1.0%
MDTA's proportion share of the net pension liability	$ 172,253,706
MDTA's covered employee payroll	$ 101,338,325
MDTA's proportion share of the net pension liability as a percentage of its covered employee payroll	170.0%
Plan fiduciary net position as a percentage of the total pension liability	71.87%

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

* Fiscal year 2015 was the 1st year of implementation, therefore only one year is presented.

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

Employees' Retirement and Pension System

	2015	2014	2013	2012	2011	2010	2009*	2008*	2007*	2006*
Contractually required contribution	$ 22,582	$ 22,619	$ 20,687	$ 18,657	$ 18,070	$ 14,853	$ 13,705	$ 14,091	$ 12,103	$ 10,477
Contributions in relation to the contractually required contribution	(22,582)	(22,619)	(20,687)	(18,657)	(18,070)	(14,853)	(13,705)	(14,091)	(12,103)	(10,477)
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
MDTA's covered-employee payroll	$ 101,388	$ 93,462	$ 89,345	$ 88,377	$ 85,115	$ 87,474	$ –	$ –	$ –	$ –
Contributions as a percentage of covered-employee payroll	22.27%	24.20%	23.15%	21.11%	21.23%	16.98%	– %	– %	– %	– %

*Due to a general ledger system conversion, payroll information for 2006 through 2009 is not available.

SUPPLEMENTARY Information

Maryland Transportation Authority
Combined Statement of Revenue and Expenses-All Facilities
For The Fiscal Year Ended June 30, 2015

	TOTAL	THOMAS J. HATEM BRIDGE	INTERCOUNTY CONNECTOR	HARRY W. NICE MEMORIAL BRIDGE	WILLIAM PRESTON LANE JR. BRIDGE	BALTIMORE HARBOR TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT MCHENRY TUNNEL	POLICE @ MAA MPA, MVA & MULTI-AREA	POINT BREEZE ADMINISTRATIVE & MULTI-AREA OPERATIONS
TOLL REVENUE :											
Toll Revenue Based on Toll Transactions:											
Cash Tolls–Barrier	$ 177,638,983	$ 3,086,141	–	$ 10,123,211	$ 31,121,976	$ 29,911,760	$ 10,470,872	$ 43,000,679	$ 49,924,344	$ –	$ –
Ticket Tolls	1,334	48	–	72	276	248	216	166	308	–	–
E–ZPass Tolls	479,107,798	8,103,182	56,017,601	11,288,794	50,036,417	55,626,024	32,503,488	129,679,928	135,852,364	–	–
E–ZPass Usage Discounts	(6,336,265)	(121,533)	–	(172,491)	(764,597)	(822,674)	(494,333)	(1,889,580)	(2,071,055)	–	–
E–ZPass Volume Discount Rebate	(621,000)	(11,924)	–	(16,897)	(74,992)	(80,512)	(48,674)	(184,719)	(203,282)	–	–
TOTAL Toll Revenue Based on Toll Transactions	649,790,850	11,055,914	56,017,601	21,222,689	80,319,080	84,634,846	42,431,569	170,606,474	183,502,679	–	–
Toll Administrative Revenue	42,750,613	2,195,588	6,485,493	816,717	3,651,408	8,474,395	2,379,051	8,239,958	10,502,559	1,137	4,306
Intergovernmental Revenue	128,579,001	–	93,372,666	775,284	775,284	775,284	775,284	5,366,210	775,284	25,963,704	–
Concessions	5,070,568	–	–	–	–	–	–	5,070,568	–	–	–
Other Revenue	1,567,849	104,118	3,351	(345)	23,878	138,460	(39)	484,622	253,363	481,787	78,653
OPERATING REVENUE	827,758,881	13,355,620	155,879,111	22,814,345	84,769,650	94,022,985	45,585,865	189,767,832	195,033,885	26,446,628	82,959
EXPENSES											
(Excluding General and Administrative Expenses):											
Operations & Maintenance Salaries	55,879,167	1,041,556	3,280,308	2,171,145	4,938,521	7,633,492	4,284,077	10,759,632	8,664,073	–	13,106,363
Police Patrol Salaries	72,375,186	2,457,607	3,020,583	1,782,096	3,664,402	3,071,497	2,734,979	5,612,329	8,422,941	41,608,753	–
Operations & Maintenance and Expenses	72,348,495	1,273,448	2,686,874	1,081,852	6,552,172	4,065,667	2,555,377	6,331,121	6,161,720	(10,808)	41,651,071
Patrol Expenses	14,805,525	226,320	478,658	187,470	226,075	18,800	324,797	6,373,719	985,856	5,933,997	49,833
TOTAL Expenses	215,408,373	4,998,931	9,466,423	5,222,563	15,381,170	14,789,456	9,899,230	29,076,801	24,234,590	47,531,942	54,807,267
Depreciation	112,177,172										
Pension	(1,259,197)										
GENERAL AND ADMINISTRATIVE EXPENSES											
Administrative Salaries	17,827,219										
Other Expenses	41,834,547										
TOTAL	170,579,742										
INCOME FROM OPERATIONS	**$ 441,770,766**										

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For The Fiscal Year Ended June 30, 2015
(UNAUDITED)
ALL FACILITIES

TRAFFIC VOLUME

	JFK	TJH	HWN	WPL	BHT	FSK	FMT	ICC/MD 200	ETL	TOTAL
CLASS 2 & 8 VEHICLES										
Cash in Lane	4,189,800	279,288	1,446,800	3,783,653	7,230,423	2,160,395	10,147,310	–	–	29,237,669
Official Duty	10,935	4,946	1,718	12,965	80,791	31,255	72,976	–	–	215,586
Total:	4,200,735	284,234	1,448,518	3,796,618	7,311,214	2,191,650	10,220,286	–	–	29,453,255
E–ZPASS										
Full–Fare	6,052,338	157,380	444,852	1,590,072	4,268,538	397,194	8,128,044	20,580,598	3,671,262	45,290,278
MD E–ZPass	1,585,527	153,705	383,276	2,620,332	4,262,498	1,842,699	5,834,894	–	–	16,682,932
Commuter	969,944	79,492	759,687	3,773,688	10,020,918	4,804,234	13,273,080	–	–	33,681,043
Hatem Plan A	–	2,524,565	–	–	–	–	–	–	–	2,524,565
Hatem Plan B	–	1,796,890	–	–	–	–	–	–	–	1,796,890
Official Duty	91,209	42,283	35,052	116,226	370,966	263,357	418,519	458,387	76,688	1,872,687
Total:	8,699,018	4,754,315	1,622,867	8,100,318	18,922,919	7,307,484	27,654,537	21,038,985	3,747,950	101,848,395
Total(2 & 8 Class Vehicles):	**12,899,753**	**5,038,549**	**3,071,386**	**11,896,937**	**26,234,133**	**9,499,134**	**37,874,823**	**21,038,985**	**3,747,950**	**131,301,649**
CLASS 3 VEHICLES										
Cash in Lane	31,182	6,222	16,952	41,287	32,661	28,746	77,475	–	–	234,525
E–ZPass	207,839	56,987	16,428	89,450	238,041	200,979	515,730	238,797	64,394	1,628,645
Total:	239,021	63,209	33,380	130,737	270,702	229,725	593,205	238,797	64,394	1,863,170
CLASS 4 VEHICLES										
Cash in Lane	40,623	2,817	21,811	43,979	24,689	22,435	71,046	–	–	227,400
E–ZPass	147,281	26,557	18,956	82,058	79,405	136,014	366,339	118,873	18,540	994,023
Total:	187,904	29,374	40,767	126,037	104,094	158,449	437,385	118,873	18,540	1,221,423
CLASS 5 VEHICLES										
Cash in Lane	163,623	14,160	22,254	196,415	17,818	54,165	324,485	–	–	792,920
E–ZPass	1,050,474	74,525	104,693	380,565	184,888	531,689	2,090,810	193,987	50,023	4,661,654
Total:	1,214,097	88,685	126,947	576,980	202,706	585,854	2,415,295	193,987	50,023	5,454,574
CLASS 6 VEHICLES										
Cash in Lane	2,578	84	1,007	1,385	171	1,012	2,514	–	–	8,751
E-ZPass	24,403	445	8,472	12,194	2,675	20,148	45,457	7,777	925	122,496
Total:	26,981	529	9,479	13,579	2,846	21,160	47,971	7,777	925	131,247
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**1,668,003**	**181,797**	**210,573**	**847,333**	**580,348**	**995,188**	**3,493,856**	**559,434**	**133,882**	**8,670,414**
Video Transactions	**122,496**	**25,919**	**23,409**	**111,357**	**283,114**	**133,152**	**478,407**	**2,519,668**	**63,801**	**3,761,323**
GRAND TOTAL:	**14,690,252**	**5,246,265**	**3,305,368**	**12,855,627**	**27,097,595**	**10,627,474**	**41,847,086**	**24,118,087**	**3,945,633**	**143,733,386**
TRAFFIC COMPOSITE:										
Total Cash in Lane	4,438,741	307,517	1,510,542	4,079,684	7,386,553	2,298,008	10,695,806	–	–	30,716,851
Total E-ZPass	10,129,015	4,912,829	1,771,416	8,664,585	19,427,928	8,196,314	30,672,873	21,598,419	3,881,832	109,255,213
Total Video Transactions	122,496	25,919	23,409	111,357	283,114	133,152	478,407	2,519,668	63,801	3,761,323
GRAND TOTAL:	**14,690,252**	**5,246,265**	**3,305,368**	**12,855,627**	**27,097,595**	**10,627,474**	**41,847,086**	**24,118,087**	**3,945,633**	**143,733,386**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For The Fiscal Year Ended June 30, 2015

ALL FACILITIES

TOLL INCOME

	JFK	TJH	HWN	WPL	BHT	FSK	FMT	ICC/MD 200	ETL	TOTAL
CLASS 2 & 8 VEHICLES										
Cash in Lane	$ 33,518,397	$ 2,234,301	$ 8,680,802	$ 22,701,921	$ 28,921,690	$ 8,641,580	$ 40,589,240	$ –	$ –	$ 145,287,931
E–ZPass										
Full–Fare	48,418,704	1,259,040	2,669,112	9,540,432	17,074,152	1,588,776	32,512,176	42,329,936	5,244,604	160,636,932
MD E–ZPass	11,415,795	1,106,679	2,069,693	14,149,794	15,344,992	6,633,716	21,005,620	–	–	71,726,287
Commuter	2,715,843	222,578	1,595,343	8,314,010	14,029,285	6,725,928	18,582,312	–	–	52,185,298
Video Tolling	1,232,285	290,856	183,481	923,938	1,663,061	739,966	2,601,936	7,893,867	120,329	15,649,720
Total:	97,301,025	5,113,453	15,198,431	55,630,094	77,033,180	24,329,966	115,291,284	50,223,803	5,364,933	445,486,168
CLASS 3 VEHICLES										
Cash in Lane	498,912	99,552	203,424	495,444	261,288	229,968	619,800	–	–	2,408,388
E–ZPass	3,325,424	911,792	197,136	1,073,400	1,904,328	1,607,832	4,125,840	1,320,339	246,223	14,712,314
Video Tolling	82,781	15,141	5,847	30,216	43,397	27,795	101,626	163,130	2,938	472,870
Total:	3,907,117	1,026,485	406,407	1,599,060	2,209,013	1,865,595	4,847,266	1,483,469	249,161	17,593,571
CLASS 4 VEHICLES										
Cash in Lane	974,952	67,608	392,598	791,622	296,268	269,220	852,552	–	–	3,644,820
E–ZPass	3,534,744	637,368	341,208	1,477,044	952,860	1,632,168	4,396,068	1,172,687	107,902	14,252,049
Video Tolling	57,235	9,054	8,694	36,385	22,428	19,544	72,238	126,732	1,855	354,164
Total:	4,566,931	714,030	742,500	2,305,051	1,271,556	1,920,932	5,320,858	1,299,419	109,757	18,251,033
CLASS 5 VEHICLES										
Cash in Lane	7,853,904	679,688	801,144	7,070,940	427,632	1,299,960	7,787,640	–	–	25,920,908
E–ZPass	50,422,752	3,577,200	3,768,948	13,700,340	4,437,312	12,760,536	50,179,440	2,749,428	408,215	142,004,170
ETC Usage Disc	(2,074,300)	(133,457)	(189,389)	(839,590)	(903,185)	(543,007)	(2,274,337)	–	–	(6,957,265)
Video Tolling	829,796	45,650	60,592	229,619	69,120	151,755	877,345	115,088	4,116	2,383,080
Total:	57,032,152	4,169,081	4,441,295	20,161,309	4,030,879	13,669,244	56,570,088	2,864,515	412,331	163,350,894
CLASS 6 VEHICLES										
Cash in Lane	154,680	5,040	45,315	62,325	5,130	30,360	75,420	–	–	378,270
E–ZPass	1,464,180	26,700	381,240	548,730	80,250	604,440	1,363,710	132,112	9,381	4,610,744
Video Tolling	34,680	1,125	7,500	12,510	4,841	11,033	34,053	14,284	146	120,170
Total:	1,653,540	32,865	434,055	623,565	90,221	645,833	1,473,183	146,396	9,527	5,109,184
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**$ 67,159,740**	**$ 5,942,461**	**$ 6,024,257**	**$ 24,688,985**	**$7,601,668**	**$ 18,101,603**	**$ 68,211,394**	**$ 5,793,799**	**$ 780,776**	**$ 204,304,682**
GRAND TOTAL:	**$ 164,460,764**	**$ 11,055,914**	**$ 21,222,688**	**$ 80,319,079**	**$ 84,634,847**	**$ 42,431,569**	**$ 183,502,678**	**$ 56,017,601**	**$ 6,145,709**	**$ 649,790,850**
TRAFFIC COMPOSITE:										
Total Cash in Lane	$ 43,000,845	$3,086,189	$ 10,123,283	$ 31,122,252	$ 29,912,008	$ 10,471,088	$ 49,924,652	$ –	$ –	$ 177,640,317
Total E–ZPass	119,223,142	7,607,899	10,833,291	47,964,160	52,919,993	31,010,389	129,890,829	47,704,501	6,016,325	453,170,529
Total Video Tolling	2,236,777	361,826	266,114	1,232,667	1,802,846	950,092	3,687,198	8,313,100	129,384	18,980,004
GRAND TOTAL:	**$ 164,460,764**	**$ 11,055,914**	**$ 21,222,688**	**$ 80,319,079**	**$ 84,634,847**	**$ 42,431,569**	**$ 183,502,678**	**$ 56,017,601**	**$ 6,145,709**	**$ 649,790,850**

NOTE: Numbers may not sum to total due to roundir

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For The Fiscal Year Ended June 30, 2015
(UNAUDITED)
JOHN F. KENNEDY MEMORIAL HIGHWAY

TRAFFIC VOLUME

	2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	4,189,800	28.52%	4,269,197	29.69%	(79,397)	-1.86%
Official Duty	10,935	0.07%	9,322	0.06%	1,613	17.30%
Total:	4,200,735	28.60%	4,278,519	29.76%	(77,784)	-1.82%
E-ZPASS						
Full-Fare	6,052,338	41.20%	5,749,878	39.99%	302,460	5.26%
MD E-ZPass	1,585,527	10.79%	1,526,470	10.62%	59,057	3.87%
Commuter	969,944	6.60%	980,067	6.82%	(10,123)	-1.03%
Official Duty	91,209	0.62%	85,475	0.59%	5,734	6.71%
Total:	8,699,018	59.22%	8,341,890	58.02%	357,128	4.28%
TOTAL (2 & 8 Class Vehicles):	12,899,753	87.81%	12,620,409	87.78%	279,344	2.21%
CLASS 3 VEHICLES						
Cash in Lane	31,182	0.21%	33,062	0.23%	(1,880)	-5.69%
E-ZPass	207,839	1.41%	201,908	1.40%	5,931	2.94%
Total:	239,021	1.63%	234,970	1.63%	4,051	1.72%
CLASS 4 VEHICLES						
Cash in Lane	40,623	0.28%	41,052	0.29%	(429)	-1.05%
E-ZPass	147,281	1.00%	146,441	1.02%	840	0.57%
Total:	187,904	1.28%	187,493	1.30%	411	0.22%
CLASS 5 VEHICLES						
Cash in Lane	163,623	1.11%	175,996	1.22%	(12,373)	-7.03%
E-ZPass	1,050,474	7.15%	1,012,221	7.04%	38,253	3.78%
Total:	1,214,097	8.26%	1,188,217	8.26%	25,880	2.18%
CLASS 6 VEHICLES						
Cash in Lane	2,578	0.02%	2,196	0.02%	382	17.40%
E-ZPass	24,403	0.17%	24,177	0.17%	226	0.93%
Total:	26,981	0.18%	26,373	0.18%	608	2.31%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**1,668,003**	**11.35%**	**1,637,053**	**11.39%**	**30,950**	**1.89%**
Video Transactions	**122,496**	**0.83%**	**119,962**	**0.83%**	**2,534**	**2.11%**
GRAND TOTAL:	**14,690,252**	**100.00%**	**14,377,424**	**100.00%**	**312,828**	**2.18%**
TRAFFIC COMPOSITE:						
Total Cash in Lane	4,438,741	30.22%	4,530,825	31.51%	(92,084)	-2.03%
Total E-ZPass	10,129,015	68.95%	9,726,637	67.65%	402,378	4.14%
Total Video Transactions	122,496	0.83%	119,962	0.83%	2,534	2.11%
GRAND TOTAL:	**14,690,252**	**100.00%**	**14,377,424**	**100.00%**	**312,828**	**2.18%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For The Fiscal Year Ended June 30, 2015

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL INCOME

		2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Rate**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	$ 8.00	$ 33,518,397	20.38%	$ 34,153,565	21.25%	$ (635,168)	-1.86%
Total:		33,518,397	20.38%	34,153,565	21.25%	(635,168)	-1.86%
E-ZPASS							
Full-Fare	$ 8.00	48,418,704	29.44%	45,999,022	28.62%	2,419,682	5.26%
MD E-ZPass	$ 7.20	11,415,795	6.94%	10,990,585	6.84%	425,210	3.87%
Commuter	$ 2.80	2,715,843	1.65%	2,744,189	1.71%	(28,346)	-1.03%
Video Tolling		1,232,285	0.75%	1,043,687	0.65%	188,598	18.07%
Total:		63,782,627	38.78%	60,777,482	37.81%	3,005,145	4.94%
TOTAL (2 & 8 Class Vehicles):		**97,301,025**	**59.16%**	**94,931,048**	**59.05%**	**2,369,977**	**2.50%**
CLASS 3 VEHICLES							
Cash in Lane	$16.00	498,912	0.30%	528,992	0.33%	(30,080)	-5.69%
E-ZPass	$16.00	3,325,424	2.02%	3,230,513	2.01%	94,911	2.94%
Video Tolling		82,781	0.05%	47,960	0.03%	34,821	72.60%
Total:		3,907,117	2.38%	3,807,465	2.37%	99,653	2.62%
CLASS 4 VEHICLES							
Cash in Lane	$24.00	974,952	0.59%	985,236	0.61%	(10,284)	-1.04%
E-ZPass	$24.00	3,534,744	2.15%	3,514,605	2.19%	20,139	0.57%
Video Tolling		57,235	0.03%	67,888	0.04%	(10,653)	-15.69%
Total:		4,566,931	2.78%	4,567,729	2.84%	(798)	-0.02%
CLASS 5 VEHICLES							
Cash in Lane	$48.00	7,853,904	4.78%	8,447,796	5.26%	(593,892)	-7.03%
E-ZPass	$48.00	50,422,752	30.66%	48,586,605	30.22%	1,836,147	3.78%
ETC Usage Disc		(2,074,300)	-1.26%	(2,052,292)	-1.28%	(22,008)	1.07%
Video Tolling		829,796	0.50%	844,112	0.53%	(14,316)	-1.70%
Total:		57,032,152	34.68%	55,826,221	34.73%	1,205,932	2.16%
CLASS 6 VEHICLES							
Cash in Lane	$60.00	154,680	0.09%	131,760	0.08%	22,920	17.40%
E-ZPass	$60.00	1,464,180	0.89%	1,450,635	0.90%	13,545	0.93%
Video Tolling		34,680	0.02%	35,753	0.02%	(1,073)	-3.00%
Total:		1,653,540	1.01%	1,618,148	1.01%	35,392	2.19%
TOTAL (Class 3, 4, 5 & 6 Vehicles)		**$ 67,159,740**	**40.84%**	**$ 65,819,562**	**40.95%**	**$ 1,340,178**	**2.04%**
GRAND TOTAL:		**$ 164,460,764**	**100.00%**	**$ 160,750,609**	**100.00%**	**$ 3,710,155**	**2.31%**
INCOME COMPOSITE:							
Total Cash in Lane		$ 43,000,845	26.15%	$ 44,247,349	27.53%	$(1,246,504)	-2.82%
Total E-ZPass		119,223,142	72.49%	114,463,860	71.21%	4,759,282	4.16%
Total Video Tolling		2,236,777	1.36%	2,039,400	1.27%	197,377	9.68%
GRAND TOTAL:		**$ 164,460,764**	**100.00%**	**$ 160,750,609**	**100.00%**	**$ 3,710,155**	**2.31%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Year Ended June 30
(UNAUDITED)
I-95 EXPRESS TOLL LANES

TRAFFIC VOLUME

	2015	
	Number	**Percent**
CLASS 2 & 8 VEHICLES		
E-ZPass	3,671,262	93.05%
Official Duty	76,688	1.94%
TOTAL:	3,747,950	94.99%
CLASS 3 VEHICLES		
E-ZPass	64,394	1.63%
CLASS 4 VEHICLES		
E-ZPass	18,540	0.47%
CLASS 5 VEHICLES		
E-ZPass	50,023	1.27%
CLASS 6 VEHICLES		
E-ZPass	925	0.02%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**133,882**	**3.39%**
Video Transactions:	**63,801**	**1.62%**
GRAND TOTAL:	**3,945,633**	**100.00%**
TRAFFIC COMPOSITE:		
Total E-ZPass	3,881,832	98.38%
Total Video Transactions	63,801	1.62%
GRAND TOTAL:	**3,945,633**	**100.00%**

I-95 Express Toll Lanes opened December 2014

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Year Ended June 30

I-95 EXPRESS TOLL LANES

TOLL INCOME

	2015	
	Number	**Percent**
CLASS 2 & 8 VEHICLES		
E-ZPass		
Full Fare	$ 5,244,604	85.34%
Video Tolling	120,329	1.96%
TOTAL:	5,364,933	87.30%
CLASS 3 VEHICLES		
E-ZPass	246,223	4.01%
Video Tolling	2,938	0.05%
TOTAL:	249,161	4.05%
CLASS 4 VEHICLES		
E-ZPass	107,902	1.76%
Video Tolling	1,855	0.03%
TOTAL:	109,757	1.79%
CLASS 5 VEHICLES		
E-ZPass	408,215	6.64%
Video Tolling	4,116	0.07%
Total:	412,331	6.71%
CLASS 6 VEHICLES		
E-ZPass	9,381	0.15%
Video Tolling	146	0.00%
TOTAL:	9,527	0.16%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**780,776**	**12.70%**
Grand Total:	**$ 6,145,709**	**100.00%**
INCOME COMPOSITE:		
Total E-ZPass	$ 6,016,325	97.89%
Total Video Tolling	129,384	2.11%
GRAND TOTAL:	**$ 6,145,709**	**100.00%**

I-95 Express Toll Lanes opened December 2014

The I-95 ETL is a variably priced facility, where tolls are higher during peak travel times. The variable tolling is to manage congestion.

	Class 2 & 8 Vehicles	Class 3 Vehicles	Class 4 Vehicles	Class 5 Vehicles	Class 6 Vehicles
Peak	$ 1.75	$ 5.25	$ 7.91	$ 10.50	$ 13.16
Off Peak	$ 1.40	$ 4.20	$ 6.30	$ 8.40	$ 10.50
Over Night	$ 0.70	$ 2.10	$ 3.15	$ 4.20	$ 5.25

Total cost to the customer is based on miles traveled.

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30
(UNAUDITED)
THOMAS J. HATEM MEMORIAL BRIDGE

TRAFFIC VOLUME

	2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	279,288	5.32%	282,279	5.70%	(2,991)	-1.06%
Official Duty	4,946	0.09%	4,769	0.10%	177	3.71%
Total:	284,234	5.42%	287,048	5.80%	(2,814)	-0.98%
E-ZPASS						
Full-Fare	157,380	3.00%	152,780	3.09%	4,600	3.01%
MD E-ZPass	153,705	2.93%	143,947	2.91%	9,758	6.78%
Commuter	79,492	1.52%	87,541	1.77%	(8,049)	-9.19%
Hatem Plan A	2,524,565	48.12%	2,482,424	50.17%	42,141	1.70%
Hatem Plan B	1,796,890	34.25%	1,569,577	31.72%	227,313	14.48%
Official Duty	42,283	0.81%	41,664	0.84%	619	1.49%
Total:	4,754,315	90.62%	4,477,933	90.49%	276,382	6.17%
TOTAL (2 & 8 Class Vehicles):	**5,038,549**	**96.04%**	**4,764,981**	**96.29%**	**273,568**	**5.74%**
CLASS 3 VEHICLES						
Cash in Lane	6,222	0.12%	6,494	0.13%	(272)	-4.19%
E-ZPass	56,987	1.09%	50,876	1.03%	6,111	12.01%
Total:	63,209	1.20%	57,370	1.16%	5,839	10.18%
CLASS 4 VEHICLES						
Cash in Lane	2,817	0.05%	2,951	0.06%	(134)	-4.54%
E-ZPass	26,557	0.51%	18,403	0.37%	8,154	44.31%
Total:	29,374	0.56%	21,354	0.43%	8,020	37.56%
CLASS 5 VEHICLES						
Cash in Lane	14,160	0.27%	13,968	0.28%	192	1.38%
E-ZPass	74,525	1.42%	61,604	1.24%	12,921	20.97%
Total:	88,685	1.69%	75,572	1.53%	13,113	17.35%
CLASS 6 VEHICLES						
Cash in Lane	84	0.00%	55	0.00%	30	54.13%
E-ZPass	445	0.01%	522	0.01%	(77)	-14.75%
Total:	529	0.01%	577	0.01%	(48)	-8.24%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**181,797**	**3.47%**	**154,873**	**3.13%**	**26,925**	**17.39%**
Video Transactions	**25,919**	**0.49%**	**28,628**	**0.58%**	**(2,709)**	**-9.46%**
GRAND TOTAL:	**5,246,265**	**100.00%**	**4,948,481**	**100.00%**	**297,784**	**6.02%**
TRAFFIC COMPOSITE:						
Total Cash in Lane	307,517	5.86%	310,516	6.27%	(2,999)	-0.97%
Total E-ZPass	4,912,829	93.64%	4,609,338	93.15%	303,491	6.58%
Total Video Transactions	25,919	0.49%	28,628	0.58%	(2,709)	-9.46%
GRAND TOTAL:	**5,246,265**	**100.00%**	**4,948,481**	**100.00%**	**297,784**	**6.02%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL INCOME

		2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Rate**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	$ 8.00	$ 2,234,301	20.21%	$ 2,258,233	22.47%	$ (23,932)	-1.06%
Total:		2,234,301	20.21%	2,258,233	22.47%	(23,932)	-1.06%
E-ZPASS							
Full-Fare	$ 8.00	1,259,040	11.39%	1,222,244	12.16%	36,796	3.01%
MD E-ZPass	$ 7.20	1,106,679	10.01%	1,036,420	10.31%	70,259	6.78%
Commuter	$ 2.80	222,578	2.01%	245,114	2.44%	(22,537)	-9.19%
Video Tolling		290,856	2.63%	244,846	2.44%	46,010	18.79%
Total:		2,879,152	26.04%	2,748,624	27.35%	130,528	4.75%
TOTAL (2 & 8 Class Vehicles):		**5,113,453**	**46.25%**	**5,006,857**	**49.82%**	**106,596**	**2.13%**
CLASS 3 VEHICLES							
Cash in Lane	$16.00	99,552	0.90%	103,904	1.03%	(4,352)	-4.19%
E-ZPass	$16.00	911,792	8.25%	814,012	8.10%	97,780	12.01%
Video Tolling		15,141	0.14%	12,545	0.12%	2,596	20.69%
Total:		1,026,485	9.28%	930,461	9.26%	96,024	10.32%
CLASS 4 VEHICLES							
Cash in Lane	$24.00	67,608	0.61%	70,836	0.70%	(3,228)	-4.56%
E-ZPass	$24.00	637,368	5.76%	441,660	4.39%	195,708	44.31%
Video Tolling		9,054	0.08%	8,530	0.08%	524	6.14%
Total:		714,030	6.46%	521,026	5.18%	193,004	37.04%
CLASS 5 VEHICLES							
Cash in Lane	$48.00	679,688	6.15%	670,476	6.67%	9,212	1.37%
E-ZPass	$48.00	3,577,200	32.36%	2,956,980	29.42%	620,220	20.97%
ETC Usage Disc		(133,457)	-1.21%	(123,914)	-1.23%	(9,543)	7.70%
Video Tolling		45,650	0.41%	53,205	0.53%	(7,555)	-14.20%
Total:		4,169,081	37.71%	3,556,747	35.39%	612,334	17.22%
CLASS 6 VEHICLES							
Cash in Lane	$60.00	5,040	0.05%	3,300	0.03%	1,740	52.73%
E-ZPass	$60.00	26,700	0.24%	31,320	0.31%	(4,620)	-14.75%
Video Tolling		1,125	0.01%	738	0.01%	387	52.44%
Total:		32,865	0.30%	35,358	0.35%	(2,493)	-7.05%
TOTAL (Class 3, 4, 5 & 6 Vehicles)		**$ 5,942,461**	**53.75%**	**$ 5,043,592**	**50.18%**	**$ 898,869**	**17.82%**
GRAND TOTAL:		**$ 11,055,914**	**100.00%**	**$ 10,050,449**	**100.00%**	**$ 1,005,465**	**10.00%**
INCOME COMPOSITE:							
Total Cash in Lane		$ 3,086,189	27.91%	$ 3,106,749	30.91%	$ (20,560)	-0.66%
Total E-ZPass		7,607,899	68.81%	6,623,836	65.91%	984,063	14.86%
Total Video Tolling		361,826	3.27%	319,864	3.18%	41,962	13.12%
GRAND TOTAL:		**$ 11,055,914**	**100.00%**	**$ 10,050,449**	**100.00%**	**$ 1,005,465**	**10.00%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30
(UNAUDITED)
HARRY W. NICE MEMORIAL BRIDGE

TRAFFIC VOLUME

	2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	1,446,800	43.77%	1,440,250	44.41%	6,550	0.45%
Official Duty	1,718	0.05%	1,901	0.06%	(183)	-9.63%
Total	1,448,518	43.82%	1,442,151	44.47%	6,367	0.44%
E-ZPASS						
Full-Fare	444,852	13.46%	381,992	11.78%	62,861	16.46%
MD E-ZPass	383,276	11.60%	323,077	9.96%	60,199	18.63%
Commuter	759,687	22.98%	845,159	26.06%	(85,472)	-10.11%
Official Duty	35,052	1.06%	30,484	0.94%	4,568	14.98%
Total	1,622,867	49.10%	1,580,712	48.74%	42,156	2.67%
TOTAL (2 & 8 Class Vehicles):	**3,071,386**	**92.92%**	**3,022,863**	**93.21%**	**48,523**	**1.61%**
CLASS 3 VEHICLES						
Cash in Lane	16,952	0.51%	16,626	0.51%	326	1.96%
E-ZPass	16,428	0.50%	15,458	0.48%	970	6.28%
Total:	33,380	1.01%	32,084	0.99%	1,296	4.04%
CLASS 4 VEHICLES						
Cash in Lane	21,811	0.66%	20,673	0.64%	1,138	5.50%
E-ZPass	18,956	0.57%	16,084	0.50%	2,872	17.86%
Total:	40,767	1.23%	36,757	1.13%	4,010	10.91%
CLASS 5 VEHICLES						
Cash in Lane	22,254	0.67%	23,887	0.74%	(1,633)	-6.84%
E-ZPass	104,693	3.17%	97,518	3.01%	7,175	7.36%
Total:	126,947	3.84%	121,405	3.74%	5,542	4.56%
CLASS 6 VEHICLES						
Cash in Lane	1,007	0.03%	638	0.02%	369	57.84%
E-ZPass	8,472	0.26%	5,948	0.18%	2,524	42.43%
Total:	9,479	0.29%	6,586	0.20%	2,893	43.93%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**210,573**	**6.37%**	**196,832**	**6.07%**	**13,741**	**6.98%**
Video Transactions:	**23,409**	**0.71%**	**23,421**	**0.72%**	**(12)**	**-0.05%**
GRAND TOTAL:	**3,305,368**	**100.00%**	**3,243,116**	**100.00%**	**62,252**	**1.92%**
TRAFFIC COMPOSITE:						
Total Cash in Lane	1,510,542	45.70%	1,503,975	46.37%	6,567	0.44%
Total E-ZPass	1,771,416	53.59%	1,715,720	52.90%	55,697	3.25%
Total Video Transactions	23,409	0.71%	23,421	0.72%	(12)	-0.05%
GRAND TOTAL:	**3,305,368**	**100.00%**	**3,243,116**	**100.00%**	**62,252**	**1.92%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30

HARRY W. NICE MEMORIAL BRIDGE

TOLL INCOME

		2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Rate**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	$ 6.00	$ 8,680,802	40.90%	$ 8,641,495	42.69%	$ 39,307	0.45%
Total:		8,680,802	40.90%	8,641,495	42.69%	39,307	0.45%
E-ZPASS							
Full-Fare	$ 6.00	2,669,112	12.58%	2,291,950	11.32%	377,162	16.46%
MD E-ZPass	$ 5.40	2,069,693	9.75%	1,744,615	8.62%	325,078	18.63%
Commuter	$ 2.10	1,595,343	7.52%	1,774,833	8.77%	(179,490)	-10.11%
Video Tolling		183,481	0.86%	162,798	0.80%	20,683	12.70%
Total:		6,517,629	30.71%	5,974,196	29.52%	543,433	9.10%
TOTAL (2 & 8 Class Vehicles):		**15,198,431**	**71.61%**	**14,615,691**	**72.21%**	**582,740**	**3.99%**
CLASS 3 VEHICLES							
Cash in Lane	$12.00	203,424	0.96%	199,511	0.99%	3,913	1.96%
E-ZPass	$12.00	197,136	0.93%	185,496	0.92%	11,640	6.28%
Video Tolling		5,847	0.03%	5,157	0.03%	690	13.38%
Total:		406,407	1.91%	390,164	1.93%	16,243	4.16%
CLASS 4 VEHICLES							
Cash in Lane	$18.00	392,598	1.85%	372,120	1.84%	20,478	5.50%
E-ZPass	$18.00	341,208	1.61%	289,506	1.43%	51,702	17.86%
Video Tolling		8,694	0.04%	7,774	0.04%	920	11.83%
Total:		742,500	3.50%	669,400	3.31%	73,100	10.92%
CLASS 5 VEHICLES							
Cash in Lane	$36.00	801,144	3.77%	859,944	4.25%	(58,800)	-6.84%
E-ZPass	$36.00	3,768,948	17.76%	3,510,648	17.34%	258,300	7.36%
ETC Usage Disc		(189,389)	-0.89%	(156,380)	-0.77%	(33,009)	21.11%
Video Tolling		60,592	0.29%	48,421	0.24%	12,171	25.14%
Total:		4,441,295	20.93%	4,262,633	21.06%	178,662	4.19%
CLASS 6 VEHICLES							
Cash in Lane	$45.00	45,315	0.21%	28,665	0.14%	16,650	58.08%
E-ZPass	$45.00	381,240	1.80%	267,660	1.32%	113,580	42.43%
Video Tolling		7,500	0.04%	6,430	0.03%	1,070	16.64%
Total:		434,055	2.05%	302,755	1.50%	131,300	43.37%
TOTAL (Class 3, 4, 5 & 6 Vehicles)		**$ 6,024,257**	**28.39%**	**$ 5,624,952**	**27.79%**	**$ 399,305**	**7.10%**
GRAND TOTAL:		**$ 21,222,688**	**100.00%**	**$ 20,240,643**	**100.00%**	**$ 982,045**	**4.85%**
INCOME COMPOSITE:							
Total Cash in Lane		$ 10,123,283	47.70%	$ 10,101,735	49.91%	$ 21,548	0.21%
Total E-ZPass		10,833,291	51.05%	9,908,328	48.95%	924,963	9.34%
Total Video Tolling		266,114	1.25%	230,580	1.14%	35,534	15.41%
GRAND TOTAL:		**$ 21,222,688**	**100.00%**	**$ 20,240,643**	**100.00%**	**$ 982,045**	**4.85%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30

(UNAUDITED)
WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE

TRAFFIC VOLUME

	2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	3,783,653	29.43%	3,795,839	29.75%	(12,186)	-0.32%
Official Duty	12,965	0.10%	12,022	0.09%	943	7.84%
Total:	3,796,618	29.53%	3,807,861	29.85%	(11,243)	-0.30%
E-ZPASS						
Full-Fare	1,590,072	12.37%	1,475,422	11.56%	114,651	7.77%
MD E-ZPass	2,620,332	20.38%	2,573,805	20.17%	46,528	1.81%
Commuter/Shoppers	3,773,688	29.35%	3,819,328	29.93%	(45,640)	-1.19%
Official Duty	116,226	0.90%	112,052	0.88%	4,174	3.73%
Total:	8,100,318	63.01%	7,980,606	62.55%	119,712	1.50%
TOTAL (2 & 8 Class Vehicles):	**11,896,937**	**92.54%**	**11,788,467**	**92.39%**	**108,470**	**0.92%**
CLASS 3 VEHICLES						
Cash in Lane	41,287	0.32%	43,860	0.34%	(2,573)	-5.87%
E-ZPass	89,450	0.70%	85,435	0.67%	4,015	4.70%
Total:	130,737	1.02%	129,295	1.01%	1,442	1.12%
CLASS 4 VEHICLES						
Cash in Lane	43,979	0.34%	43,748	0.34%	231	0.53%
E-ZPass	82,058	0.64%	74,257	0.58%	7,801	10.51%
Total:	126,037	0.98%	118,005	0.92%	8,032	6.81%
CLASS 5 VEHICLES						
Cash in Lane	196,415	1.53%	214,783	1.68%	(18,368)	-8.55%
E-ZPass	380,565	2.96%	364,916	2.86%	15,649	4.29%
Total:	576,980	4.49%	579,699	4.54%	(2,719)	-0.47%
CLASS 6 VEHICLES						
Cash in Lane	1,385	0.01%	1,430	0.01%	(45)	-3.15%
E-ZPass	12,194	0.09%	11,140	0.09%	1,054	9.46%
Total:	13,579	0.11%	12,570	0.10%	1,009	8.03%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**847,333**	**6.59%**	**839,569**	**6.58%**	**7,764**	**0.92%**
Video Transactions	**111,357**	**0.87%**	**130,745**	**1.02%**	**(19,388)**	**-14.83%**
GRAND TOTAL:	**12,855,627**	**100.00%**	**12,758,781**	**100.00%**	**96,846**	**0.76%**
MANUAL TRANSACTIONS						
Total Cash in Lane	4,079,684	31.73%	4,111,682	32.23%	(31,998)	-0.78%
Total E-ZPass	8,664,585	67.40%	8,516,354	66.75%	148,231	1.74%
Total Video Transactions	111,357	0.87%	130,745	1.02%	(19,388)	-14.83%
GRAND TOTAL:	**12,855,627**	**100.00%**	**12,758,781**	**100.00%**	**96,846**	**0.76%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income

For the Fiscal Years Ended June 30

WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE

TOLL INCOME

		2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Rate**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	$ 6.00	$ 22,701,921	28.26%	$ 22,775,034	28.84%	$ (73,114)	-0.32%
Total:		22,701,921	28.26%	22,775,034	28.84%	(73,114)	-0.32%
E-ZPASS							
Full-Fare	$ 6.00	9,540,432	11.88%	8,852,534	11.21%	687,898	7.77%
MD E-ZPass	$ 5.40	14,149,794	17.62%	13,898,549	17.60%	251,245	1.81%
Commuter/Shoppers	$ 2.10/$ 3.00	8,314,010	10.35%	7,986,689	10.11%	327,321	4.10%
Video Tolling		923,938	1.15%	833,398	1.06%	90,540	10.86%
Total:		32,928,174	41.00%	31,571,170	39.97%	1,357,004	4.30%
TOTAL (2 & 8 Class Vehicles):		**55,630,094**	**69.26%**	**54,346,204**	**68.81%**	**1,283,891**	**2.36%**
CLASS 3 VEHICLES							
Cash in Lane	$12.00	495,444	0.62%	526,316	0.67%	(30,872)	-5.87%
E-ZPass	$12.00	1,073,400	1.34%	1,025,220	1.30%	48,180	4.70%
Video Tolling		30,216	0.04%	24,852	0.03%	5,364	21.58%
Total:		1,599,060	1.99%	1,576,388	2.00%	22,672	1.44%
CLASS 4 VEHICLES							
Cash in Lane	$18.00	791,622	0.99%	787,464	1.00%	4,158	0.53%
E-ZPass	$18.00	1,477,044	1.84%	1,336,632	1.69%	140,412	10.50%
Video Tolling		36,385	0.05%	36,471	0.05%	(86)	-0.23%
Total:		**2,305,051**	**2.87%**	**2,160,567**	**2.74%**	**144,484**	**6.69%**
CLASS 5 VEHICLES							
Cash in Lane	$36.00	7,070,940	8.80%	7,732,188	9.79%	(661,248)	-8.55%
E-ZPass	$36.00	13,700,340	17.06%	13,136,988	16.63%	563,352	4.29%
ETC Usage Disc		(839,590)	-1.05%	(776,804)	-0.98%	(62,786)	8.08%
Video Tolling		229,619	0.29%	228,304	0.29%	1,315	0.58%
Total:		20,161,309	25.10%	20,320,676	25.73%	(159,367)	-0.78%
CLASS 6 VEHICLES							
Cash in Lane	$45.00	62,325	0.08%	64,380	0.08%	(2,055)	-3.19%
E-ZPass	$45.00	548,730	0.68%	501,285	0.63%	47,445	9.46%
Video Tolling		12,510	0.02%	9,493	0.01%	3,017	31.78%
Total:		623,565	0.78%	575,158	0.73%	48,407	8.42%
TOTAL (Class 3, 4, 5 & 6 Vehicles)		**$ 24,688,985**	**30.74%**	**$ 24,632,789**	**31.19%**	**$ 56,196**	**0.23%**
GRAND TOTAL:		**$ 80,319,079**	**100.00%**	**$ 78,978,993**	**100.00%**	**$ 1,340,086**	**1.70%**
INCOME COMPOSITE:							
Total Cash in Lane		$ 31,122,252	38.75%	$ 31,885,382	40.37%	$ (763,131)	-2.39%
Total E-ZPass		47,964,160	59.72%	45,961,093	58.19%	2,003,067	4.36%
Total Video Tolling		1,232,667	1.53%	1,132,518	1.43%	100,149	8.84%
GRAND TOTAL:		**$ 80,319,079**	**100.00%**	**$ 78,978,993**	**100.00%**	**$ 1,340,086**	**1.70%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income

(UNAUDITED)
BALTIMORE HARBOR TUNNEL

TRAFFIC VOLUME

	2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	7,230,423	26.68%	6,771,893	27.20%	458,530	6.77%
Official Duty	80,791	0.30%	82,025	0.33%	(1,234)	-1.50%
Total:	7,311,214	26.98%	6,853,918	27.53%	457,296	6.67%
E-ZPASS						
Full-Fare	4,268,538	15.75%	3,541,658	14.23%	726,881	20.52%
MD E-ZPass	4,262,498	15.73%	3,721,137	14.95%	541,361	14.55%
Commuter	10,020,918	36.98%	9,631,288	38.69%	389,630	4.05%
Official Duty	370,966	1.37%	346,845	1.39%	24,121	6.95%
Total:	18,922,919	69.83%	17,240,927	69.26%	1,681,992	9.76%
TOTAL (2 & 8 Class Vehicles):	**26,234,133**	**96.81%**	**24,094,845**	**96.79%**	**2,139,288**	**8.88%**
CLASS 3 VEHICLES						
Cash in Lane	32,661	0.12%	32,568	0.13%	93	0.29%
E-ZPass	238,041	0.88%	211,863	0.85%	26,178	12.36%
Total:	270,702	1.00%	244,431	0.98%	26,271	10.75%
CLASS 4 VEHICLES						
Cash in Lane	24,689	0.09%	24,025	0.10%	664	2.76%
E-ZPass	79,405	0.29%	70,510	0.28%	8,895	12.62%
Total:	104,094	0.38%	94,535	0.38%	9,559	10.11%
CLASS 5 VEHICLES						
Cash in Lane	17,818	0.07%	19,959	0.08%	(2,141)	-10.72%
E-ZPass	184,888	0.68%	179,517	0.72%	5,371	2.99%
Total:	202,706	0.75%	199,476	0.80%	3,231	1.62%
CLASS 6 VEHICLES						
Cash in Lane	171	0.00%	226	0.00%	(55)	-24.17%
E-ZPass	2,675	0.01%	2,159	0.01%	517	23.93%
Total:	2,846	0.01%	2,384	0.01%	462	19.38%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**580,348**	**2.14%**	**540,826**	**2.17%**	**39,523**	**7.31%**
Video Transactions	**283,114**	**1.04%**	**257,054**	**1.03%**	**26,061**	**10.14%**
GRAND TOTAL:	**27,097,595**	**100.00%**	**24,892,724**	**100.00%**	**2,204,871**	**8.86%**
TRAFFIC COMPOSITE:						
Total Cash in Lane	7,386,553	27.26%	6,930,695	27.84%	455,858	6.58%
Total E-ZPass	19,427,928	71.70%	17,704,976	71.13%	1,722,953	9.73%
Total Video Transactions	283,114	1.04%	257,054	1.03%	26,061	10.14%
GRAND TOTAL:	**27,097,595**	**100.00%**	**24,892,724**	**100.00%**	**2,204,871**	**8.86%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income

For the Fiscal Years Ended June 30

BALTIMORE HARBOR TUNNEL

TOLL INCOME

		2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Rate**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	$ 4.00	$ 28,921,690	34.17%	$ 27,087,554	35.26%	$ 1,834,136	6.77%
Total:		28,921,690	34.17%	27,087,554	35.26%	1,834,136	6.77%
E-ZPASS							
Full-Fare	$ 4.00	17,074,152	20.17%	14,166,628	18.44%	2,907,524	20.52%
MD E-ZPass	$ 3.60	15,344,992	18.13%	13,396,092	17.44%	1,948,900	14.55%
Commuter	$ 1.40	14,029,285	16.58%	13,483,803	17.55%	545,482	4.05%
Video Tolling		1,663,061	1.96%	1,332,267	1.73%	330,794	24.83%
Total:		48,111,489	56.85%	42,378,789	55.16%	5,732,700	13.53%
Total (2 & 8 Class Vehicles):		**77,033,180**	**91.02%**	**69,466,343**	**90.42%**	**7,566,836**	**10.89%**
CLASS 3 VEHICLES							
Cash in Lane	$ 8.00	261,288	0.31%	260,544	0.34%	744	0.29%
E-ZPass	$ 8.00	1,904,328	2.25%	1,694,900	2.21%	209,428	12.36%
Video Tolling		43,397	0.05%	40,000	0.05%	3,397	8.49%
Total:		2,209,013	2.61%	1,995,444	2.60%	213,569	10.70%
CLASS 4 VEHICLES							
Cash in Lane	$12.00	296,268	0.35%	288,303	0.38%	7,965	2.76%
E-ZPass	$12.00	952,860	1.13%	846,117	1.10%	106,743	12.62%
Video Tolling		22,428	0.03%	34,908	0.05%	(12,481)	-35.75%
Total:		1,271,556	1.50%	1,169,328	1.52%	102,228	8.74%
CLASS 5 VEHICLES							
Cash in Lane	$24.00	427,632	0.51%	479,022	0.62%	(51,390)	-10.73%
E-ZPass	$24.00	4,437,312	5.24%	4,308,396	5.61%	128,916	2.99%
ETC Usage Disc		(903,185)	-1.07%	(733,600)	-0.95%	(169,585)	23.12%
Video Tolling		69,120	0.08%	66,440	0.09%	2,680	4.03%
Total:		4,030,879	4.76%	4,120,258	5.36%	(89,379)	-2.17%
CLASS 6 VEHICLES							
Cash in Lane	$30.00	5,130	0.01%	6,821	0.01%	(1,691)	-24.79%
E-ZPass	$30.00	80,250	0.09%	64,770	0.08%	15,480	23.90%
Video Tolling		4,841	0.01%	2,305	0.00%	2,536	110.00%
Total:		90,221	0.11%	73,896	0.10%	16,325	22.09%
TOTAL (Class 3, 4, 5 & 6 Vehicles)		**$ 7,601,668**	**8.98%**	**$ 7,358,926**	**9.58%**	**$ 242,742**	**3.30%**
GRAND TOTAL:		**$ 84,634,847**	**100.00%**	**$ 76,825,269**	**100.00%**	**$ 7,809,578**	**10.17%**
INCOME COMPOSITE:							
Total Cash in Lane		$ 29,912,008	35.34%	$ 28,122,244	36.61%	$ 1,789,764	6.36%
Total E-ZPass		52,919,993	62.53%	47,227,105	61.47%	5,692,888	12.05%
Total Video Tolling		1,802,846	2.13%	1,475,920	1.92%	326,926	22.15%
GRAND TOTAL:		**$ 84,634,847**	**100.00%**	**$ 76,825,269**	**100.00%**	**$ 7,809,578**	**10.17%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30
(UNAUDITED)
FRANCIS SCOTT KEY BRIDGE

TRAFFIC VOLUME

	2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	2,160,395	20.33%	2,067,216	19.84%	93,179	4.51%
Official Duty	31,255	0.29%	32,503	0.31%	(1,248)	-3.84%
Total:	2,191,650	20.62%	2,099,719	20.15%	91,931	4.38%
E-ZPASS						
Full-Fare	397,194	3.74%	349,014	3.35%	48,180	13.80%
MD E-ZPass	1,842,699	17.34%	1,422,741	13.65%	419,958	29.52%
Commuter	4,804,234	45.21%	5,226,665	50.16%	(422,431)	-8.08%
Official Duty	263,357	2.48%	240,988	2.31%	22,369	9.28%
Total:	7,307,484	68.76%	7,239,408	69.48%	68,076	0.94%
TOTAL (2 & 8 Class Vehicles):	**9,499,134**	**89.38%**	**9,339,127**	**89.63%**	**160,007**	**1.71%**
CLASS 3 VEHICLES						
Cash in Lane	28,746	0.27%	31,501	0.30%	(2,755)	-8.75%
E-ZPass	200,979	1.89%	178,719	1.72%	22,260	12.46%
Total:	229,725	2.16%	210,220	2.02%	19,505	9.28%
CLASS 4 VEHICLES						
Cash in Lane	22,435	0.21%	22,469	0.22%	(34)	-0.15%
E-ZPass	136,014	1.28%	126,084	1.21%	9,930	7.88%
Total:	158,449	1.49%	148,553	1.43%	9,896	6.66%
CLASS 5 VEHICLES						
Cash in Lane	54,165	0.51%	55,397	0.53%	(1,232)	-2.22%
E-ZPass	531,689	5.00%	494,014	4.74%	37,675	7.63%
Total:	585,854	5.51%	549,411	5.27%	36,443	6.63%
CLASS 6 VEHICLES						
Cash in Lane	1,012	0.01%	979	0.01%	33	3.37%
E-ZPass	20,148	0.19%	17,033	0.16%	3,115	18.29%
Total:	21,160	0.20%	18,012	0.17%	3,148	17.48%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**995,188**	**9.36%**	**926,196**	**8.89%**	**68,992**	**7.45%**
Video Transactions	**133,152**	**1.25%**	**154,063**	**1.48%**	**(20,911)**	**-13.57%**
GRAND TOTAL:	**10,627,474**	**100.00%**	**10,419,386**	**100.00%**	**208,088**	**2.00%**
TRAFFIC COMPOSITE:						
Total Cash in Lane	2,298,008	21.62%	2,210,065	21.21%	87,943	3.98%
Total E-ZPass	8,196,314	77.12%	8,055,258	77.31%	141,056	1.75%
Total Video Transactions	133,152	1.25%	154,063	1.48%	(20,911)	-13.57%
GRAND TOTAL:	**10,627,474**	**100.00%**	**10,419,386**	**100.00%**	**208,088**	**2.00%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30

FRANCIS SCOTT KEY BRIDGE

TOLL INCOME

		2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Rate**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	$ 4.00	$ 8,641,580	20.37%	$ 8,268,863	20.80%	$ 372,717	4.51%
Total:		8,641,580	20.37%	8,268,863	20.80%	372,717	4.51%
E-ZPASS							
Full-Fare	$ 4.00	1,588,776	3.74%	1,396,056	3.51%	192,720	13.80%
MD E-ZPass	$ 3.60	6,633,716	15.63%	5,121,873	12.88%	1,511,843	29.52%
Commuter	$ 1.40	6,725,928	15.85%	7,317,331	18.40%	(591,403)	-8.08%
Video Tolling		739,966	1.74%	759,113	1.91%	(19,147)	-2.52%
Total:		15,688,386	36.97%	14,594,373	36.71%	1,094,013	7.50%
TOTAL (2 & 8 Class Vehicles):		**24,329,966**	**57.34%**	**22,863,236**	**57.50%**	**1,466,730**	**6.42%**
CLASS 3 VEHICLES							
Cash in Lane	$ 8.00	229,968	0.54%	252,004	0.63%	(22,036)	-8.74%
E-ZPass	$ 8.00	1,607,832	3.79%	1,429,754	3.60%	178,078	12.46%
Video Tolling		27,795	0.07%	43,757	0.11%	(15,963)	-36.48
Total:		1,865,595	4.40%	1,725,515	4.34%	140,080	8.12
CLASS 4 VEHICLES							
Cash in Lane	$12.00	269,220	0.63%	269,628	0.68%	(408)	-0.15%
E-ZPass	$12.00	1,632,168	3.85%	1,513,011	3.81%	119,157	7.88%
Video Tolling		19,544	0.05%	30,697	0.08%	(11,154)	-36.33%
Total:		1,920,932	4.53%	1,813,336	4.56%	107,596	5.93%
CLASS 5 VEHICLES							
Cash in Lane	$24.00	1,299,960	3.06%	1,329,528	3.34%	(29,568)	-2.22%
E-ZPass	$24.00	12,760,536	30.07%	11,856,324	29.82%	904,212	7.63%
ETC Usage Disc		(543,007)	-1.28%	(498,720)	-1.25%	(44,287)	8.88%
Video Tolling		151,755	0.36%	121,071	0.30%	30,684	25.34%
Total:		13,669,244	32.21%	12,808,203	32.21%	861,041	6.72%
CLASS 6 VEHICLES							
Cash in Lane	$30.00	30,360	0.07%	29,379	0.07%	981	3.34%
E-ZPass	$30.00	604,440	1.42%	510,983	1.29%	93,457	18.29%
Video Tolling		11,033	0.03%	10,302	0.03%	731	7.09%
Total:		645,833	1.52%	550,664	1.38%	95,169	17.28%
TOTAL (Class 3, 4, 5 & 6 Vehicles)		**$ 18,101,603**	**42.66%**	**$ 16,897,718**	**42.50%**	**$ 1,203,885**	**7.12%**
GRAND TOTAL:		**$ 42,431,569**	**100.00%**	**$ 39,760,954**	**100.00%**	**$ 2,670,615**	**6.72%**
INCOME COMPOSITE:							
Total Cash in Lane		$ 10,471,088	24.68%	$ 10,149,402	25.53%	$ 321,686	3.17%
Total E-ZPass		31,010,389	73.08%	28,646,612	72.05%	2,363,777	8.25%
Total Video Tolling		950,092	2.24%	964,940	2.43%	(14,848)	-1.54%
GRAND TOTAL:		**$ 42,431,569**	**100.00%**	**$ 39,760,954**	**100.00%**	**$ 2,670,615**	**6.72%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30
(UNAUDITED)
FORT MCHENRY TUNNEL

TRAFFIC VOLUME

	2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	10,147,310	24.25%	10,354,394	24.73%	(207,084)	-2.00%
Official Duty	72,976	0.17%	59,133	0.14%	13,843	23.41%
Total:	10,220,286	24.42%	10,413,527	24.87%	(193,241)	-1.86%
E-ZPASS						
Full-Fare	8,128,044	19.42%	7,920,857	18.92%	207,187	2.62%
MD E-ZPass	5,834,894	13.94%	5,698,788	13.61%	136,106	2.39%
Commuter	13,273,080	31.72%	13,560,932	32.38%	(287,852)	-2.12%
Official Duty	418,519	1.00%	385,257	0.92%	33,262	8.63%
Total:	27,654,537	66.08%	27,565,834	65.83%	88,703	0.32%
TOTAL (2 & 8 Class Vehicles):	**37,874,823**	**90.51%**	**37,979,361**	**90.70%**	**(104,538)**	**-0.28%**
CLASS 3 VEHICLES						
Cash in Lane	77,475	0.19%	86,248	0.21%	(8,773)	-10.17%
E-ZPass	515,730	1.23%	512,936	1.22%	2,794	0.54%
Total:	593,205	1.42%	599,184	1.43%	(5,979)	-1.00%
CLASS 4 VEHICLES						
Cash in Lane	71,046	0.17%	71,422	0.17%	(376)	-0.53%
E-ZPass	366,339	0.88%	360,331	0.86%	6,008	1.67%
Total:	437,385	1.05%	431,753	1.03%	5,632	1.30%
CLASS 5 VEHICLES						
Cash in Lane	324,485	0.78%	339,206	0.81%	(14,721)	-4.34%
E-ZPass	2,090,810	5.00%	1,987,852	4.75%	102,958	5.18%
Total:	2,415,295	5.77%	2,327,058	5.56%	88,237	3.79%
CLASS 6 VEHICLES						
Cash in Lane	2,514	0.01%	2,696	0.01%	(182)	-6.75%
E-ZPass	45,457	0.11%	40,752	0.10%	4,705	11.55%
Total:	47,971	0.11%	43,448	0.10%	4,523	10.41%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**3,493,856**	**8.35%**	**3,401,443**	**8.12%**	**92,413**	**2.72%**
Video Transactions	**478,407**	**1.14%**	**494,649**	**1.18%**	**(16,242)**	**-3.28%**
GRAND TOTAL:	**41,847,086**	**100.00%**	**41,875,453**	**100.00%**	**(28,367)**	**-0.07%**
TRAFFIC COMPOSITE:						
Total Cash in Lane	10,695,806	25.56%	10,913,099	26.06%	(217,293)	-1.99%
Total E-ZPass	30,672,873	73.30%	30,467,705	72.76%	205,168	0.67%
Total Video Transactions	478,407	1.14%	494,649	1.18%	(16,242)	-3.28%
GRAND TOTAL:	**41,847,086**	**100.00%**	**41,875,453**	**100.00%**	**(28,367)**	**-0.07%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30

FORT MCHENRY TUNNEL

TOLL INCOME

		2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Rate**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	$ 4.00	$ 40,589,240	22.12%	$ 41,417,611	22.89%	$ (828,372)	-2.00%
Total:		40,589,240	22.12%	41,417,611	22.89%	(828,372)	-2.00%
E-ZPASS							
Full-Fare	$ 4.00	32,512,176	17.72%	31,683,427	17.51%	828,749	2.62%
MD E-ZPass	$ 3.60	21,005,620	11.45%	20,515,578	11.34%	490,042	2.39%
Commuter	$ 1.40	18,582,312	10.13%	18,985,305	10.49%	(402,993)	-2.12%
Video Tolling		2,601,936	1.42%	2,380,534	1.32%	221,402	9.30%
Total:		74,702,044	40.71%	73,564,844	40.66%	1,137,200	1.55%
TOTAL (2 & 8 Class Vehicles):		**115,291,284**	**62.83%**	**114,982,456**	**63.55%**	**308,828**	**0.27%**
CLASS 3 VEHICLES							
Cash in Lane	$ 8.00	619,800	0.34%	689,982	0.38%	(70,182)	-10.17%
E-ZPass	$ 8.00	4,125,840	2.25%	4,103,493	2.27%	22,347	0.54%
Video Tolling		101,626	0.06%	80,347	0.04%	21,279	26.48%
Total:		4,847,266	2.64%	4,873,822	2.69%	(26,555)	-0.54%
CLASS 4 VEHICLES							
Cash in Lane	$12.00	852,552	0.46%	857,058	0.47%	(4,506)	-0.53%
E-ZPass	$12.00	4,396,068	2.40%	4,323,969	2.39%	72,099	1.67%
Video Tolling		72,238	0.04%	98,351	0.05%	(26,113)	-26.55%
Total:		5,320,858	2.90%	5,279,378	2.92%	41,480	0.79%
CLASS 5 VEHICLES							
Cash in Lane	$24.00	7,787,640	4.24%	8,140,932	4.50%	(353,292)	-4.34%
E-ZPass	$24.00	50,179,440	27.35%	47,708,475	26.37%	2,470,965	5.18%
ETC Usage Disc		(2,274,337)	-1.24%	(2,186,196)	-1.21%	(88,141)	4.03%
Video Tolling		877,345	0.48%	812,316	0.45%	65,029	8.01%
Total:		56,570,088	30.83%	54,475,527	30.11%	2,094,561	3.84%
CLASS 6 VEHICLES							
Cash in Lane	$30.00	75,420	0.04%	80,820	0.04%	(5,400)	-6.68%
E-ZPass	$30.00	1,363,710	0.74%	1,222,546	0.68%	141,164	11.55%
Video Tolling		34,053	0.02%	28,779	0.02%	5,274	18.32%
Total:		1,473,183	0.80%	1,332,145	0.74%	141,038	10.59%
TOTAL (Class 3, 4, 5 & 6 Vehicles)		**$ 68,211,394**	**37.17%**	**$ 65,960,871**	**36.45%**	**$ 2,250,524**	**3.41%**
GRAND TOTAL:		**$183,502,678**	**100.00%**	**$180,943,326**	**100.00%**	**$ 2,559,352**	**1.41%**
INCOME COMPOSITE:							
Total Cash in Lane		$49,924,652	27.21%	$51,186,403	28.29%	$(1,261,752)	-2.47%
Total E-ZPass		129,890,829	70.78%	126,356,596	69.83%	3,534,233	2.80%
Total Video Tolling		3,687,198	2.01%	3,400,327	1.88%	286,871	8.44%
GRAND TOTAL:		**$183,502,678**	**100.00%**	**$180,943,326**	**100.00%**	**$ 2,559,352**	**1.41%**

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

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30
(UNAUDITED)
INTERCOUNTY CONNECTOR

TRAFFIC VOLUME

	2015		2014 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
E-ZPass	20,580,598	85.33%	17,497,871	85.46%	3,082,727	17.62%
Official Duty	458,387	1.90%	381,719	1.86%	76,668	20.08%
Total:	21,038,985	87.23%	17,879,590	87.32%	3,159,395	17.67%
CLASS 3 VEHICLES						
E-ZPass	238,797	0.99%	211,032	1.03%	27,765	13.16%
CLASS 4 VEHICLES						
E-ZPass	118,873	0.49%	100,351	0.49%	18,522	18.46%
CLASS 5 VEHICLES						
E-ZPass	193,987	0.80%	160,593	0.78%	33,394	20.79%
CLASS 6 VEHICLES						
E-ZPass	7,777	0.03%	4,170	0.02%	3,607	86.50%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**559,434**	**2.32%**	**476,146**	**2.33%**	**83,288**	**17.49%**
Video Transactions:	**2,519,668**	**10.45%**	**2,119,850**	**10.35%**	**399,818**	**18.86**
GRAND TOTAL:	**24,118,087**	**100.00%**	**20,475,586**	**100.00%**	**3,642,501**	**17.79%**
TRAFFIC COMPOSITE:						
Total E-ZPass	21,598,419	89.55%	18,355,736	89.65%	3,242,683	17.67%
Total Video Transactions	2,519,668	10.45%	2,119,850	10.35%	399,818	18.86%
GRAND TOTAL:	**24,118,087**	**100.00%**	**20,475,586**	**100.00%**	**3,642,501**	**17.79%**

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

INTERCOUNTY CONNECTOR AVERAGE DAILY TRAFFIC (MONTHLY) PER SEGMENT

Total (Weekday and Weekend) Daily Traffic Averaged Over Month; Excludes Toll Free Periods

Years	Month		I–370 MD 97	MD 97 MD 182	MD 182 MD 650	MD 650 US 29	US 29 I–95	I –95 Konterra Drive	Average Original 5 Segments	Average 6 Segments
FY2011	Mar	2011	9,789	–	–	–	–	–	9,789	–
	Apr		10,333	–	–	–	–	–	10,333	–
	May		11,376	–	–	–	–	–	11,376	–
	Jun		12,539	–	–	–	–	–	12,539	–
FY 2012	Jul		11,442	–	–	–	–	–	11,442	–
	Aug		11,917	–	–	–	–	–	11,917	–
	Sep		12,839	–	–	–	–	–	12,839	–
	Oct		13,204	–	–	–	–	–	13,204	–
	Nov		13,004	–	–	–	–	–	13,004	–
	Dec		24,126	20,523	20,503	19,078	15,612	–	19,968	–
	Jan	2012	23,212	20,015	20,031	18,550	14,961	–	19,354	–
	Feb		24,996	22,022	21,956	20,364	16,403	–	21,148	–
	Mar		26,849	23,981	23,975	22,339	17,848	–	22,998	–
	Apr		27,260	24,582	23,998	22,927	18,433	–	23,440	–
	May		29,429	26,765	26,698	24,980	19,957	–	25,566	–
	Jun		31,027	28,485	28,468	26,871	21,857	–	27,341	–
Average FY 2012 (partial) ***(Beginning Dec 2011)***			**26,700**	**23,767**	**23,661**	**22,158**	**17,867**	**–**	**22,831**	**–**
FY 2013	Jul		29,821	27,673	27,483	25,832	20,968	–	26,355	–
	Aug		30,824	28,958	28,968	27,393	22,293	–	27,687	–
	Sep		30,810	28,869	28,949	27,337	22,129	–	27,619	–
	Oct		30,955	29,276	29,393	27,803	22,557	–	27,997	–
	Nov		31,739	30,145	30,266	28,702	23,126	–	28,795	–
	Dec		29,451	27,731	27,908	26,540	21,432	–	26,612	–
	Jan	2013	29,655	28,151	28,251	26,740	21,289	–	26,817	–
	Feb		31,093	29,704	29,809	28,219	22,579	–	28,281	–
	Mar		30,969	29,535	29,655	28,238	22,951	–	28,270	–
	Apr		35,030	33,734	33,728	32,028	25,856	–	32,075	–
	May		35,929	34,537	34,498	32,821	26,771	–	32,911	–
	Jun		35,852	34,390	34,310	32,722	26,572	–	32,769	–
Average FY 2013			**31,844**	**30,225**	**30,268**	**28,698**	**23,210**	**–**	**28,849**	**–**
Growth over FY 2012			**19%**	**27%**	**28%**	**30%**	**30%**	**–**	**26%**	**–**
FY 2014	Jul		34,810	33,588	33,548	32,413	26,199	–	32,112	–
	Aug		35,926	34,881	35,000	33,548	27,501	–	33,371	–
	Sep		37,056	35,944	35,984	34,284	27,886	–	34,231	–
	Oct		38,057	36,981	36,958	35,256	28,544	–	35,159	–
	Nov		36,853	35,837	35,896	34,419	27,982	–	34,197	–
	Dec		34,309	33,291	33,413	32,148	26,186	–	31,869	–
	Jan	2014	33,600	32,867	32,949	31,586	25,453	–	31,291	–
	Feb		34,322	33,397	33,813	32,438	25,972	–	31,988	–
	Mar		36,008	35,355	35,506	34,066	27,576	–	33,702	–
	Apr		40,279	39,681	39,969	38,274	31,308	–	37,902	–
	May		41,908	41,189	41,351	39,606	32,187	–	39,248	–
	Jun		42,352	41,790	41,906	40,246	32,912	–	39,841	–
Average FY 2014			**37,123**	**36,233**	**36,358**	**34,857**	**28,309**	**–**	**34,576**	**–**
Growth over FY 2013			**17%**	**20%**	**20%**	**21%**	**22%**	**–**	**20%**	**–**
FY 2015	Jul		41,258	40,942	41,136	39,662	32,471	–	39,094	–
	Aug		40,129	39,702	40,029	39,218	31,740	–	38,164	–
	Sep		42,420	41,930	42,138	39,810	32,791	–	39,818	–
	Oct		43,734	43,472	43,691	41,931	33,972	–	41,360	–
	Nov		40,981	40,624	41,085	39,735	32,774	4,769	39,040	33,328
	Dec		40,793	40,411	40,806	39,618	32,998	4,684	38,925	33,218
	Jan	2015	37,103	36,936	37,369	36,169	29,899	4,683	35,495	30,360
	Feb		38,912	38,938	39,447	38,146	31,510	4,945	37,391	31,983
	Mar		41,883	41,830	42,380	40,718	33,927	5,457	40,148	34,366
	Apr		45,921	46,058	46,554	45,166	37,730	6,207	44,286	37,940
	May		46,949	46,660	46,936	45,836	38,584	6,631	44,993	38,599
	Jun		47,942	48,409	48,910	47,692	40,000	7,197	46,591	40,025
Average FY 2015			**42,335**	**42,159**	**42,540**	**41,142**	**34,033**	**5,572**	**40,442**	**34,630**
Growth over FY 2014			**14%**	**16%**	**17%**	**18%**	**20%**	**n/a**	**17%**	**n/a**

Note: The first segment (I–370 – MD 97 opened February 23, 2011. Tolled operations began in March 2011.
The second segment (MD 97 – I–95) opened November 22, 2011. Tolled operations began December 5, 2011.
The third segment (I–95 – US 1 opened (with tolled operations) November 10, 2014.

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ended June 30

INTERCOUNTY CONNECTOR

TOLL INCOME

	2015		2014 (For comparative purposes only)		Changes	Changes
Class 2 & 8 Vehicles	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
E-ZPass						
Full Fare	$ 42,329,936	75.57%	$ 36,390,842	75.77%	$ 5,939,094	16.32%
Video Tolling	7,893,867	14.09%	6,854,452	14.27%	1,039,415	15.16%
Total:	50,223,803	89.66%	43,245,294	90.04%	6,978,509	16.14
CLASS 3 VEHICLES						
E-ZPass	1,320,339	2.36%	1,151,272	2.40%	169,067	14.69%
Video Tolling	163,130	0.29%	88,766	0.18%	74,364	83.77%
Total:	1,483,469	2.65%	1,240,038	2.58%	243,430	19.63%
CLASS 4 VEHICLES						
E-ZPass	1,172,687	2.09%	990,461	2.06%	182,225	18.40%
Video Tolling	126,732	0.23%	79,718	0.17%	47,014	58.98%
Total:	1,299,419	2.32%	1,070,179	2.23%	229,239	21.42%
CLASS 5 VEHICLES						
E-ZPass	2,749,428	4.91%	2,321,752	4.83%	427,675	18.42%
Video Tolling	115,088	0.21%	77,891	0.16%	37,197	47.75%
Total:	2,864,515	5.11%	2,399,643	5.00%	464,872	19.37%
CLASS 6 VEHICLES						
E-ZPass	132,112	0.24%	70,053	0.15%	62,060	88.59%
Video Tolling	14,284	0.03%	3,570	0.01%	10,714	300.11%
Total:	146,396	0.26%	73,623	0.15%	72,774	98.85%
TOTAL (Class 3, 4, 5 & 6 Vehicles)	**5,793,799**	**10.34%**	**4,783,483**	**9.96%**	**1,010,315**	**21.12%**
Grand Total:	**$ 56,017,601**	**100.00%**	**$ 48,028,777**	**100.00%**	**$ 7,988,824**	**16.63%**
INCOME COMPOSITE:						
Total E-ZPass	$ 47,704,501	85.16%	$ 40,924,380	85.21%	$ 6,780,121	16.57%
Total Video Tolling	8,313,100	14.84%	7,104,397	14.79%	1,208,703	17.01%
GRAND TOTAL:	**$ 56,017,601**	**100.00%**	**$ 48,028,777**	**100.00%**	**$ 7,988,824**	**16.63%**

The ICC/MD 200 is a variably priced facility, where tolls are higher during peak travel times. The variable tolling is to manage congestion.

	Class 2 & 8 Vehicles	Class 3 Vehicles	Class 4 Vehicles	Class 5 Vehicles	Class 6 Vehicles
Peak	$0.50 - $4.40	$1.50 - $13.15	$2.25 - $19.75	$3.00 - $26.30	$3.75 - $32.90
Off Peak	$0.40 - $3.55	$1.20 - $10.55	$1.80 - $15.80	$2.40 - $21.05	$3.00 - $26.30
Over Night	$0.40 - $1.80	$0.60 - $ 5.30	$0.90 - $ 7.90	$1.20 - $10.55	$1.50 - $13.15

Total cost to the customer is based on miles traveled.

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

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

INVESTMENT OF FUNDS

MASTER INVESTMENT SCHEDULE

June 30, 2015

Maryland Transporation Authority Series 1992-2012	$ 893,841,437
Depository / GARVEE 2007 & 2008	9,160,294
BWI Airport Parking Garage 2012	27,799,362
BWI Airport Consolidated Rental Car Facility 2002	35,389,445
BWI Airport Passenger Facility Charge 2003 & 2012	134,884,040
Metrorail Parking Projects 2004	4,721,502
Calvert Street Parking 2005	1,134,628
Total Current and Noncurrent Cash, Cash Equivalents and Investments	**$ 1,106,930,708**

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

INVESTMENT OF FUNDS

CREATED UNDER ARTICLE V OF THE TRUST AGREEMENT

June 30, 2015

Operating	$ 57,831,533
General	187,947,852
Maintenance & Operations Reserve	63,608,606
Operating Reserve	57,095,757
Capital	376,221,403
Unrestricted Excluding Operating	684,873,618
Bond Service & Debt Service Reserves	151,136,286
Restricted Bond & Capital	151,136,286
Total Investments	**$ 893,841,437**

Maryland Transportation Authority
Bank of New York Mellon, Trustee

INTERCOUNTY CONNECTOR

INVESTMENT OF FUNDS

Created Under Article V of the Trust Agreement and Depository Agreement
June 30, 2015

GARVEE Debt Service 2007	$ 141
GARVEE Debt Service Reserve 2007	3,285,524
GARVEE Debt Service 2008	245
GARVEE Debt Service Reserve 2008	5,858,748
ICC/MD 200 Depository	15,636
Total Investments	$ 9,160,294

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT PARKING GARAGE

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2002 Trust Agreement, as supplemented
June 30, 2015

Pledged Revenue	$ 1,252,653
Debt Service Reserve	19,947,134
Bond Service	6,599,575
Total Investments	$ 27, 799,362

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT CONSOLIDATED RENTAL CAR FACILITY

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2002 Trust Agreement
June 30, 2015

Facility Improvement	$ 23,050,255
Pledged Revenue	1,194,077
Debt Service Reserve	3,783,454
Coverage	1,374,914
Bond Service	5,986,745
Total Investments	$ 35,389,445

Maryland Transportation Authority
M&T Bank, Trustee

BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2003 Trust Agreement, as supplemented
June 30, 2015

Facility Improvement	$ 65,019,332
Pledged Revenue	4,196,249
Debt Service Reserve	17,170,195
Construction	47,485,085
Bond Service	1,013,179
Total Investments	$ 134,884,040

Maryland Transportation Authority
Bank of New York Mellon, Trustee

METRORAIL PARKING PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2004 Trust Agreement, as supplemented
June 30, 2015

Pledged Revenue	$ 2,232,783
Bond Service	1
Debt Service Reserve	2,488,718
Total Investments	$ 4,721,502

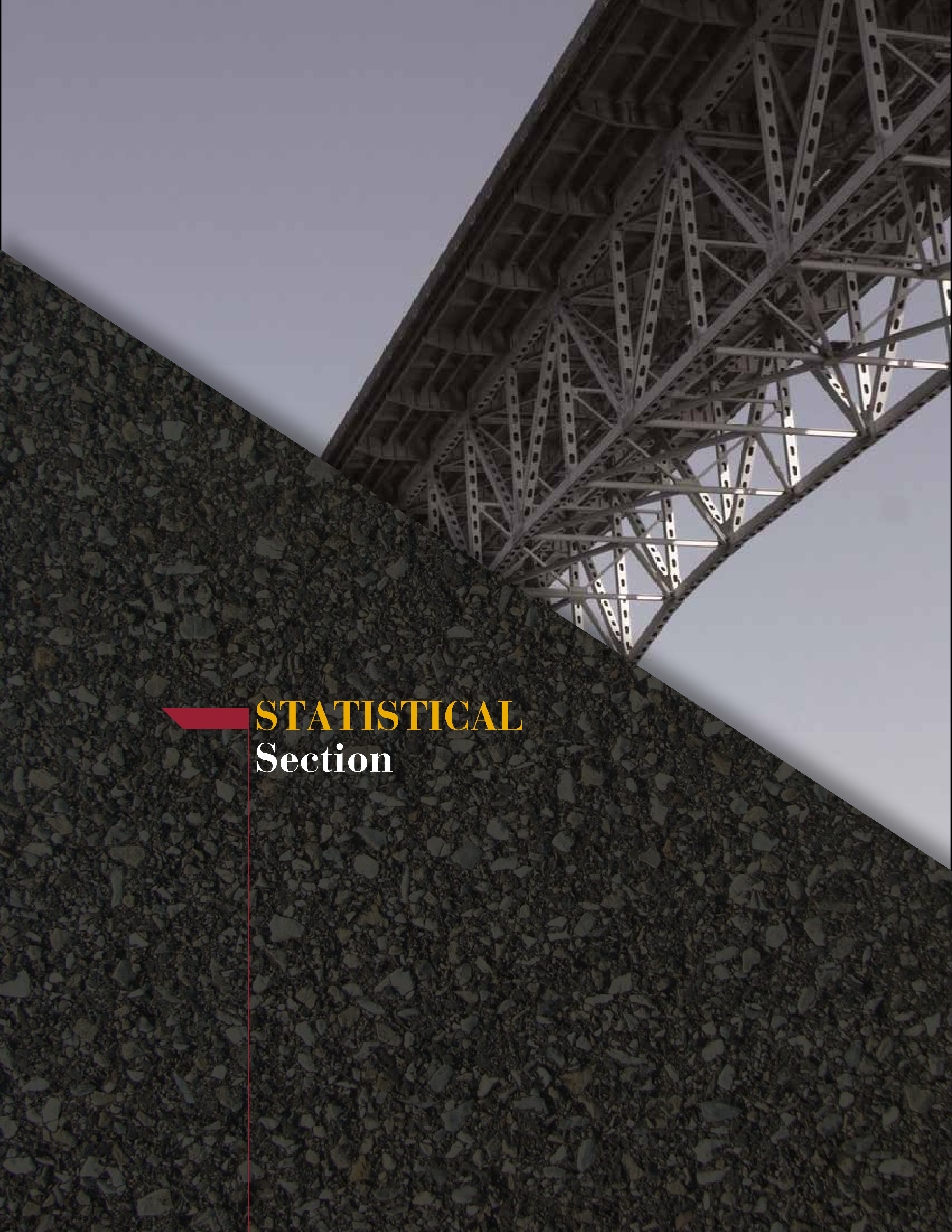
Maryland Transportation Authority
Bank of New York Mellon, Trustee

CALVERT STREET PARKING

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2005 Trust Agreement
June 30, 2015

Expense	$ 2,500
Bond Service	1,132,128
Total Investments	$ 1,134,628



STATISTICAL Section

STATISTICAL SECTION INDEX

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

Contents

- ***Financial Trends*** **–** These schedules contain trend information to help the reader understand how the MDTA's financial performance and well-being have changed over time.
- ***Revenue Capacity Information*** **–** These schedules contain information to help the reader assess the MDTA's revenues. The most significant revenues for the MDTA are Tolls, Intergovernmental and *E-ZPass*.
- ***Debt Capacity Information*** **–** These schedules present information to help the reader assess the affordability of the MDTA's current level of outstanding debt and the ability to issue additional debt in the future.
- ***Demographic Information*** **–** These schedules offer demographic and economic indicators to help the reader understand the environment within which the MDTA's financial activities take place.
- ***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.

FINANCIAL TRENDS

SCHEDULE OF NET POSITION

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

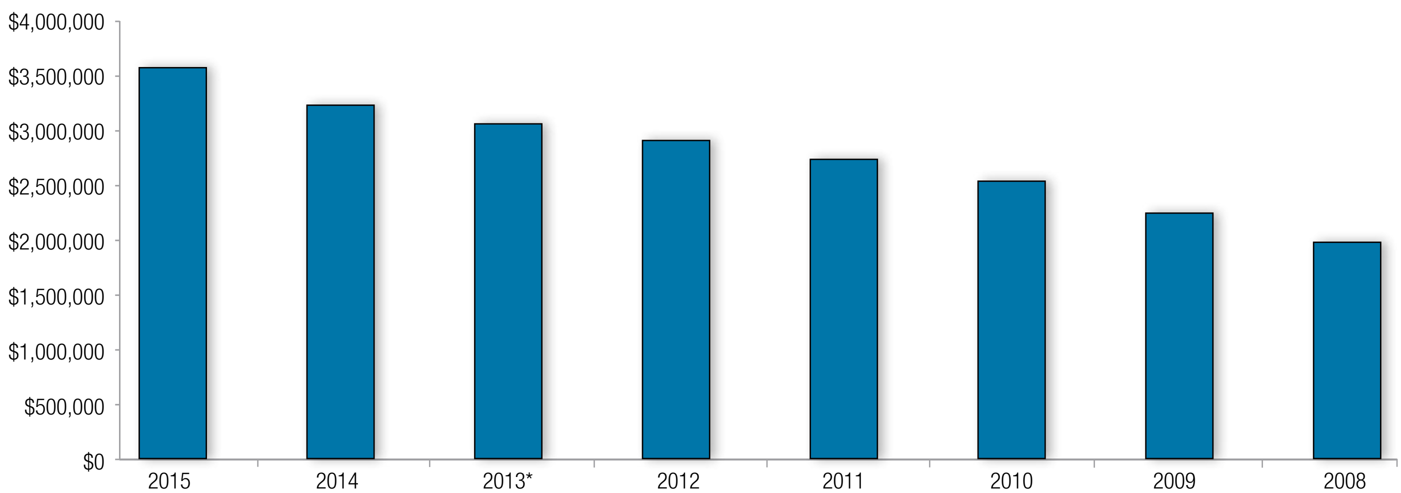
	2015	2014	2013*	2012	2011	2010	2009	2008
Net Investments in Capital Assets	$ 3,063,498	$ 2,806,242	$ 2,396,410	$ 2,313,587	$ 2,115,839	$ 1,896,303	$ 1,362,646	$ 1,678,752
Restricted	102,786	176,531	118,036	148,775	242,486	309,338	606,522	226,744
Unrestricted	417,371	257,221	554,161	453,890	384,721	337,619	281,235	77,377
Total Net Position	**$ 3,583,655**	**$ 3,239,994**	**$ 3,068,607**	**$ 2,916,252**	**$ 2,743,046**	**$ 2,543,260**	**$ 2,250,403**	**$ 1,982,873**

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

Note: Information not available for fiscal years 2006 through 2007 due to change in accounting methodology.

TOTAL NET POSITION

For the Fiscal Years Ended June 30
(In Thousands)



SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For The Fiscal Years Ended June 30
(In Thousands)

	2015	2014	2013	2012	2011	2010	2009	2008
Operating Revenues:								
Toll	$ 649,791	$ 615,579	$ 454,849	$ 389,562	$ 308,018	$ 303,095	$ 273,143	$ 275,579
Intergovernmental	128,579	148,603	127,660	151,462	204,665	211,336	111,289	105,603
E-ZPass	42,751	34,534	26,333	22,413	21,131	20,838	6,631	7,970
Concession	5,070	3,314	4,088	7,575	7,924	9,012	7,984	8,069
Other	1,568	2,612	4,404	7,185	5,589	4,896	3,922	4,405
Total operating revenue	827,759	804,642	617,334	578,197	547,327	549,177	402,969	401,626
Operating Expenses:								
Collection, police patrol, and maintenance	210,058	216,244	200,985	176,455	152,904	145,339	132,940	130,940
Major repairs, replacements, and insurance	8,153	7,760	11,633	54,960	59,389	59,768	57,400	53,319
General and administrative	35,407	35,191	30,124	29,739	30,616	26,631	21,331	32,692
Depreciation	112,177	110,085	103,743	47,919	45,354	50,414	46,216	59,616
Pension Expense	20,193	–	–	–	–	–	–	–
Total operating expenses	385,988	369,280	346,485	309,073	288,263	282,152	257,887	276,567
Income from operations	441,771	435,362	270,849	269,124	259,064	267,025	145,082	125,059
Non-operating Revenues (Expenses)								
Investment revenue	3,452	3,340	650	3,975	1,467	1,790	11,916	6,878
Restricted interest income on investments	2,309	1,436	1,026	3,543	6,459	10,543	17,774	23,700
Gain/Loss on disposal of land/infrastructure	(2,303)	(8,658)	(10,293)	(16,949)	(996)	58,707	815	–
Interest on direct financing leases	–	–	–	–	–	-	–	839
Restricted interest on direct financing leases	–	–	–	–	–	-	–	23,662
Interest expenses	(101,568)	(91,668)	(109,877)	(86,487)	(66,208)	(45,208)	(50,496)	(49,154)
Total non-operating revenue and expenses	(98,110)	(95,550)	(118,494)	(95,918)	(59,278)	25,832	(19,991)	5,925
Change in net position	343,661	339,812	152,355	173,206	199,786	292,857	125,091	130,984
Net Position – Beginning of Year	3,239,994*	3,068,607	2,916,252	2,743,046	2,543,260	2,250,403	2,125,312*	1,851,889
GASB 68 Adjustment	–	(168,425)	–	–	–	–	–	–
Net Position – End of Year	**$ 3,583,655**	**$ 3,239,994**	**$ 3,068,607****	**$ 2,916,252**	**$ 2,743,046**	**$ 2,543,260**	**$ 2,250,403**	**$ 1,982,873**

Note: Information not available for fiscal year 2006 through 2007 due to change in accounting methodology.

* Net Position was restated from the prior year.

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

REVENUE CAPACITY

TRAFFIC VOLUME BY VEHICLE CLASS
For The Fiscal Years Ended June 30
(In Thousands)

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

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

Note: Information not available for fiscal year 2006 through 2007 due to chance in accounting methodology. 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 Spring 2014.

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

TRAFFIC VOLUME BY VEHICLE CLASS
For the Fiscal Years Ended June 30
(In Thousands)

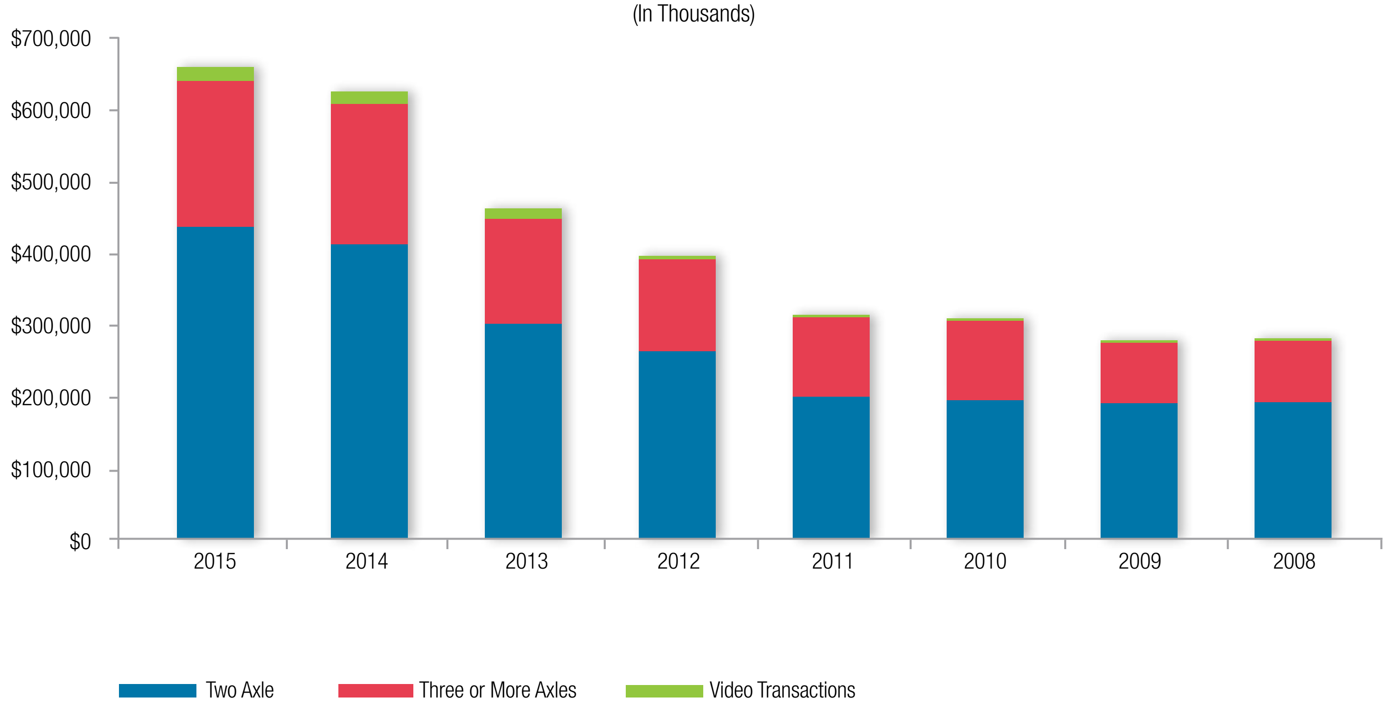
TOLL REVENUE BY VEHICLE CLASS
For The Fiscal Years Ended June 30
($ in Thousands)

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

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

Note: Information not available for fiscal year 2006 through 2007 due to change in accounting methodology.

TOLL REVENUE BY VEHICLE CLASS
For the Fiscal Years Ended June 30
(In Thousands)

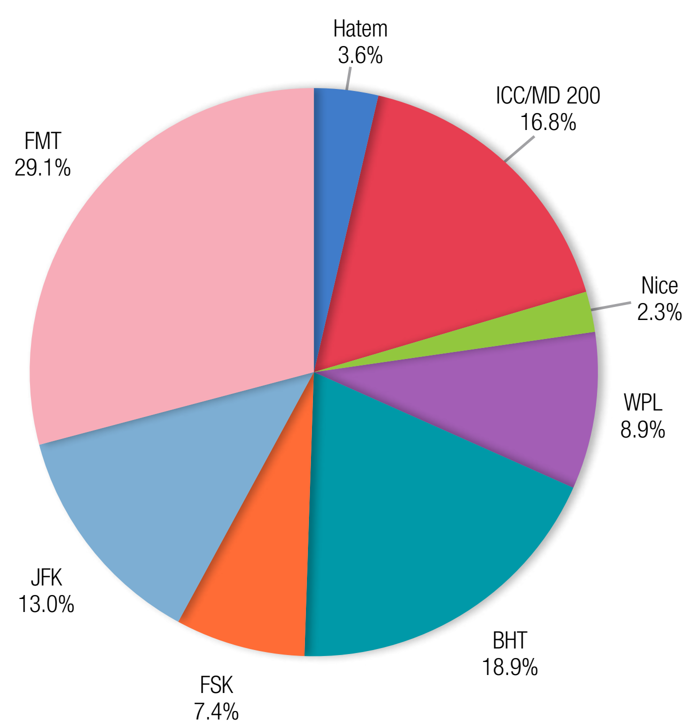


TRAFFIC VOLUME BY FACILITY
For The Fiscal Years Ended June 30
(In Thousands)

	2015	2014	2013	2012	2011	2010	2009	2008
Thomas J. Hatem Memorial Bridge (Hatem)	5,246	4,948	4,563	5,034	5,070	4,993	5,040	5,556
Intercounty Connector (ICC)/MD200	24,118	20,477	17,198	10,043	2,192	–	–	–
Harry W. Nice Memorial Bridge (Nice)	3,305	3,243	3,261	3,290	3,401	3,354	3,347	3,391
William Preston Lane Bridge (WPL)	12,856	12,759	12,736	13,666	13,558	12,994	12,752	13,370
Baltimore Harbor Tunnel (BHT)	27,098	24,893	23,972	25,749	26,117	25,226	25,534	25,771
Francis Scott Key Bridge (FSK)	10,627	10,419	10,922	11,048	11,647	10,959	11,688	12,343
John F. Kennedy Memorial Highway (JFK)	18,636	14,377	14,582	14,824	15,375	14,749	14,642	14,652
Fort McHenry Tunnel (FMT)	41,847	41,875	43,576	44,523	46,294	44,063	43,446	44,829
Total Traffic Volume	**143,733**	**132,991**	**130,810**	**128,177**	**123,654**	**116,338**	**116,449**	**119,912**

Note: The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section opened in Fall 2014.
Note: Information not available for fiscal year 2006 through 2007 due to change in accounting methodology.

TRAFFIC VOLUME BY FACILITY
For the Fiscal Year Ended June 30, 2015



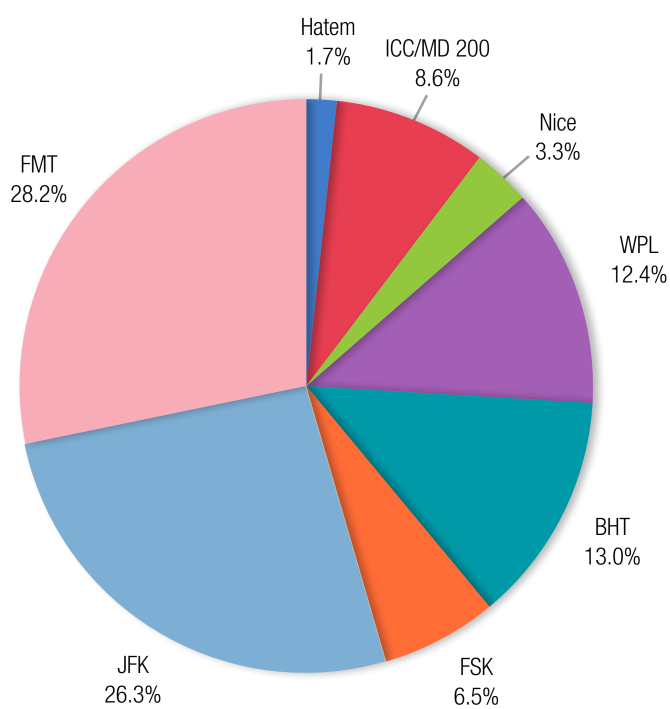
Note: Numbers may not sum to total due to rounding.

TOLL REVENUE BY FACILITY
For The Fiscal Years Ended June 30
($ in Thousands)

	2015	2014	2013	2012	2011	2010	2009	2008
Thomas J. Hatem Memorial Bridge (Hatem)	$ 11,056	$ 10,050	$ 7,869	$ 5,214	$ 2,776	$ 2,573	$ 2,040	$ 3,834
Intercounty Connector (ICC)/MD 200	56,018	48,029	39,586	19,733	1,474	–	–	–
Harry W. Nice Memorial Bridge (Nice)	21,223	20,241	13,049	11,538	10,040	10,036	9,693	9,996
William Preston Lane Bridge (WPL)	80,319	78,979	52,795	46,409	37,052	36,231	32,136	33,465
Baltimore Harbor Tunnel (BHT)	84,635	76,825	52,473	48,369	37,271	36,428	35,192	34,880
Francis Scott Key Bridge (FSK)	42,431	39,761	29,217	25,581	20,395	20,151	18,315	19,133
John F. Kennedy Memorial Highway (JFK)	170,606	160,751	123,004	114,896	105,392	105,316	93,847	91,369
Fort McHenry Tunnel (FMT)	183,503	180,943	136,856	117,821	93,667	92,360	81,920	82,902
Total Toll Revenue	**$ 649,791**	**$ 615,579**	**$ 454,849**	**$ 389,562**	**$ 308,066**	**$ 303,095**	**$ 273,143**	**$ 275,579**

Note: The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section opened in Spring 2014.
Note: Information not available for fiscal year 2006 through 2007 due to change in accounting methodology.

TOLL REVENUE BY FACILITY
For the Fiscal Year Ended June 30, 2015



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

HISTORY OF TOLL RATES BY FACILITY (1)

Vehicle Class	JFK Memorial Highway and Hatem Bridge	Baltimore Harbor Crossings (2)	Chesapeake Bay Bridge	Nice Bridge
July 1, 2006 to April 30, 2009				
Two Axle Vehicles				
Cash and E-ZPass	$ 5.00	$ 2.00	$ 2.50	$ 3.00
Commuters	0.80/Decal (3)	0.40	1.00	0.60
Three Axle Vehicles	10.00	4.00	5.00	6.00
Four Axle Vehicles	15.00	6.00	7.50	9.00
Five Axle Vehicles	20.00	8.00	10.00	12.00
Six Axle Vehicles	25.00	10.00	12.50	15.00
Toll Rates May 1, 2009 to October 31, 2011				
Two Axle Vehicles				
Cash and E-ZPass	No Change			
Commuters				
Three Axle Vehicles	15.00	6.00	9.00	9.00
Four Axle Vehicles	23.00	9.00	12.00	12.00
Five Axle Vehicles	30.00	12.00	15.00	15.00
Six Axle Vehicles	38.00	15.00	18.00	18.00
Toll Rates November 1, 2011 to December 31, 2011				
Two Axle Vehicles				
Cash and E-ZPass (4)	6.00	3.00	4.00	4.00
Commuters	1.50	0.75	1.00	1.00
Three Axle Vehicles	No Change			
Four Axle Vehicles				
Five Axle Vehicles				
Six Axle Vehicles				
Toll Rates January 1, 2012 to June 30, 2013				
Two Axle Vehicles				
Cash and E-ZPass	No Change			
Commuters				
Three Axle Vehicles	12.00	6.00	8.00	8.00
Four Axle Vehicles	18.00	9.00	12.00	12.00
Five Axle Vehicles	36.00	18.00	24.00	24.00
Six Axle Vehicles	45.00	23.00	30.00	30.00
Toll Rates July 1, 2013 to June 30, 2015				
Two Axle Vehicles				
Cash and E-Zpass (5)	8.00	4.00	6.00	6.00
Commuters	2.80	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

(1) Toll rates for the Intercounty Connector were approved on June 11, 2010. Toll rates vary by time of day based on peak, off-peak and overnight pricing periods. Rates for two axle vehicles range from $0.10 to $0.25 per mile.

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

(3) Decals are used at the Hatem Bridge only and provide unlimited passage for one year. On May 1, 2009, the cost increased from $5.00 to $10.00. Decals were replaced by a Hatem Bridge only E-ZPass account on October 1, 2012.

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

(5) Toll rates for the I-95 Express Toll Lanes were approved on December 19, 2013. Toll rates vary by time of day based on peak, off-peak and overnight pricing periods. Rates for two axle vehicles range from $0.10 to $0.35 per mile.

DEBT CAPACITY

DEBT SERVICE COVERAGE - REVENUE BONDS
For the Fiscal Years Ended June 30
(In Thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues										
Toll Revenues	$ 649,791	$ 615,579	$ 454,849	$ 389,562	$ 308,018	$ 303,095	$ 273,143	$ 275,579	$ 279,868	$ 274,327
Concession	5,070	3,314	4,088	7,575	7,924	9,012	7,984	8,069	8,086	7,808
Other (1)	46,399	38,593	32,946	37,459	31,749	32,585	17,368	33,891	32,211	31,154
Revenue Adjustment (2)	(13,356)	(12,219)	(9,138)	(6,696)	(4,248)	(4,854)	(4,580)	(29,343)	(35,991)	(35,033)
Pledged Investment Income	371	273	473	368	771	633	1,803	3,550	4,000	4,500
Gross Revenues	$ 688,275	$ 645,540	$ 483,218	$ 428,268	$ 344,214	$ 340,471	$ 295,718	$ 291,746	$ 288,174	$ 282,756
Expenses										
Operating	$ 215,408	$ 203,953	$ 190,988	$ 222,445	$ 205,210	$ 205,107	$ 190,340	$ 145,075	$95,197	$ 88,412
General & Administrative	59,662	55,241	51,754	38,709	37,700	26,629	21,330	28,663	71,389	47,967
Expense Adjustment (3)	(29,597)	(28,187)	(31,928)	(74,272)	(77,624)	(77,451)	(67,325)	(25,877)	(26,150)	(23,991)
Total Expenses	$ 245,473	$ 231,007	$ 210,814	$ 186,882	$ 165,286	$ 154,285	$ 144,345	$ 147,861	$ 140,436	$ 112,388
Net Revenues	$ 442,802	$ 414,533	$ 272,404	$ 241,386	$ 178,928	$ 186,186	$ 151,373	$ 143,885	$ 147,738	$ 170,368
Debt Service (4)	$ 107,800	$ 121,158	$ 109,874	$ 87,990	$ 35,662	$ 35,287	$ 35,287	$ 32,910	$ 24,452	$ 32,326
Debt Service Coverage	**4.11**	**3.42**	**2.48**	**2.74**	**5.02**	**5.28**	**4.29**	**4.37**	**6.04**	**5.27**

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

(2) Non pledged revenue - Intergovernmental revenue, Toll Administrative Revenue, Thomas J. Hatem Bridge revenue and miscellaneous.

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

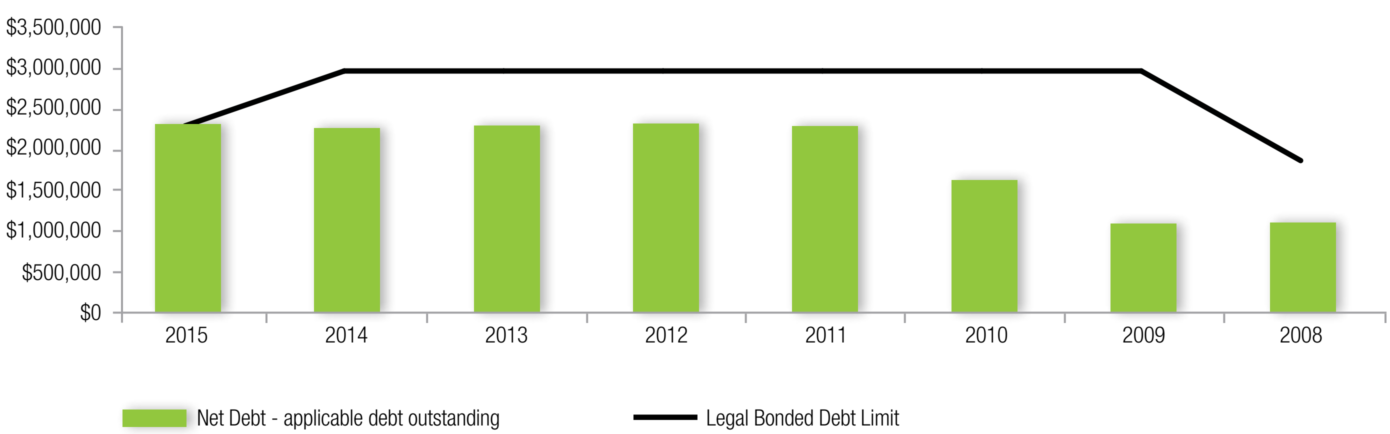
(4) Debt Service - January of current fiscal year and July 1st of the next fiscal year.

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

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

(1) The Maryland Transportation Authority debt limit was raised from $1.9 billion to $3.0 billion in the 2008 Legislative Session. The effective date was July 1, 2008, fiscal year 2009.
Note: Information not available for fiscal year 2006 through 2007 due to change in accounting methodology.
(2) The Maryland Transportation Authority debt limit was decreased from $3.0 billion to $2.325 billion in the 2015 Legislative Session. The effective date was June 1, 2015.

DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT
For the Fiscal Years Ended June 30
(In Thousands)



NON-RECOURSE DEBT OUTSTANDING (CONDUITS)

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

REVENUE BONDS (Non-Toll Backed)	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
BWI Rental Car Facility Bonds Series 2002	$ 93,785	$ 96,495	$ 99,040	$ 101,440	$ 103,710	$ 105,855	$ 107,890	$ 109,825	$ 111,665	$ 113,425
BWI Airport Parking Bonds Series 2002 A&B	–	–	–	–	211,110	220,575	229,590	238,180	246,365	253,875
BWI Airport Parking Refunding Bonds Series 2012 A&B	159,860	171,180	182,025	190,560	–	–	–	–	–	–
BWI PFC Bonds Series 2003A (Variable Rate)	–	–	11,200	22,000	32,400	42,300	51,800	60,900	64,100	64,100
BWI PFC Bonds Series 2003B (Variable Rate)	–	–	–	–	–	–	–	–	–	5,600
BWI PFC Bonds Series 2012A	45,405	47,275	49,110	50,905	–	–	–	–	–	–
BWI PFC Bonds Series 2012B	81,040	86,610	92,070	–	–	–	–	–	–	–
BWI PFC Bonds Series 2012C (Variable Rate)	43,400	43,400	43,400	–	–	–	–	–	–	–
BWI PFC Bonds Series 2014	39,380	–	–	–	–	–	–	–	–	–
Metrorail Projects (WMATA) Bonds Series 2004	–	30,480	31,860	33,175	34,430	35,635	36,785	37,890	38,960	40,000
Metrorail Projects (WMATA) 2014 Refunding Bonds Series	27,200	–	–	–	–	–	–	–	–	–
Calvert Street Parking Garage Bonds Series 2005	18,585	19,300	19,995	20,670	21,325	21,960	22,575	23,175	23,760	23,760
GARVEE Bonds Series 2007	128,095	156,430	183,445	209,180	233,715	257,090	279,365	300,655	325,000	–
GARVEE Bonds Series 2008	221,345	259,345	295,590	330,175	363,200	394,705	425,000	–	–	–
Total Non-Recourse Debt Outstanding	**$ 858,095**	**$ 910,515**	**$1,007,735**	**$ 958,105**	**$ 999,890**	**$1,078,120**	**$1,153,005**	**$ 770,625**	**$ 809,850**	**$ 500,760**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Maryland Transportation Authority

SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2014 and Nine Years Prior (1)

	Population (2)	Total Personal Income (In Thousands) (3)	Per Capita Personal Income	Unemployment Rate (4)
2014	5,976,407	$ 323,778,035	$ 54,176	5.6%
2013	5,884,563	316,681,620	53,816	6.8%
2012	5,828,289	295,235,516	50,656	6.8%
2011	5,785,982	283,919,505	49,070	7.2%
2010	5,699,478	278,026,000	48,781	7.4%
2009	5,633,597	272,542,169	48,378	5.9%
2008	5,618,899	264,367,477	47,050	3.7%
2007	5,602,258	252,780,827	45,121	3.9%
2006	5,575,552	237,522,127	42,601	3.8%
2005	5,538,989	225,022,781	40,625	4.2%

(1) Data for calendar year 2015 is not yet available.

(2) Source: U.S. Census Bureau

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

(4) Source: State Department of Labor, Licensing and Regulation

MARYLAND'S TEN LARGEST PRIVATE EMPLOYERS

Calendar Years [3]

2014 [1]	2005 [2]
Giant Food LLC	Giant Food LLC
Helix Health System Inc	Helix Health System Inc
Home Depot Inc.	Home Depot Inc.
Johns Hopkins Hospital	Johns Hopkins Hospital
Johns Hopkins University	Johns Hopkins University
Northrop Grumman Corporation	Northrop Grumman Corporation
Safeway Inc	Safeway Inc
Target	Target
University of Maryland Medical System	United Parcel Service
Walmart	Walmart

(1) Source: Maryland Department of Business and Economic Development, 2014

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

(3) Data for calendar year 2015 is not yet available.

SCHEDULES OF EMPLOYMENT BY SECTOR

Calendar Year 2014 (1) and Nine Years Prior

	Calendar Year 2014			Calendar Year 2005		
	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker
Government State and local	353,464	$ 4,831,670	$ 2,128	322,890	$ 13,759,044	$ 819
Federal	143,626	3,324,945	1,781	125,737	9,396,410	1,437
Total Government	497,090	8,156,615	1,262	448,627	23,155,454	993
Manufacturing	103,525	1,830,350	1,360	140,666	7,685,705	1,051
Natural Resources and Mining	6,363	69,249	837	6,891	229,491	640
Construction	152,722	2,433,432	1,226	182,878	8,395,612	883
Trade Transportation and Utilities	462,223	5,039,857	839	466,162	16,874,386	696
Information Services	38,660	756,965	1,536	50,368	3,122,709	1,192
Financial Activities	137,847	3,174,422	1,771	158,234	10,162,026	1,235
Professional and Business Services	428,905	8,323,297	1,493	383,250	20,524,156	1,030
Education and Health Services	414,291	5,453,499	1,013	340,182	13,759,870	778
Leisure and Hospitality	256,795	1,400,416	419	229,246	4,196,245	352
Unclassified And other Services	89,619	883,467	758	90,912	2,700,612	571
Total of all sectors	2,588,039	$ 37,521,569	$ 1,080	2,497,416	$110,806,266	$ 853

(1) Data for calendar year 2015 is not yet available.

Source: Department of Labor, Licensing and Regulation's Division of Workforce Development and Adult Learning Employment and Payrolls - Industry Series - Maryland - Fourth Quarter 2014 and Fourth Quarter 2005

OPERATIONS

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

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

Note: Information not available for fiscal year 2006 through 2007 due to change in accounting methodology.

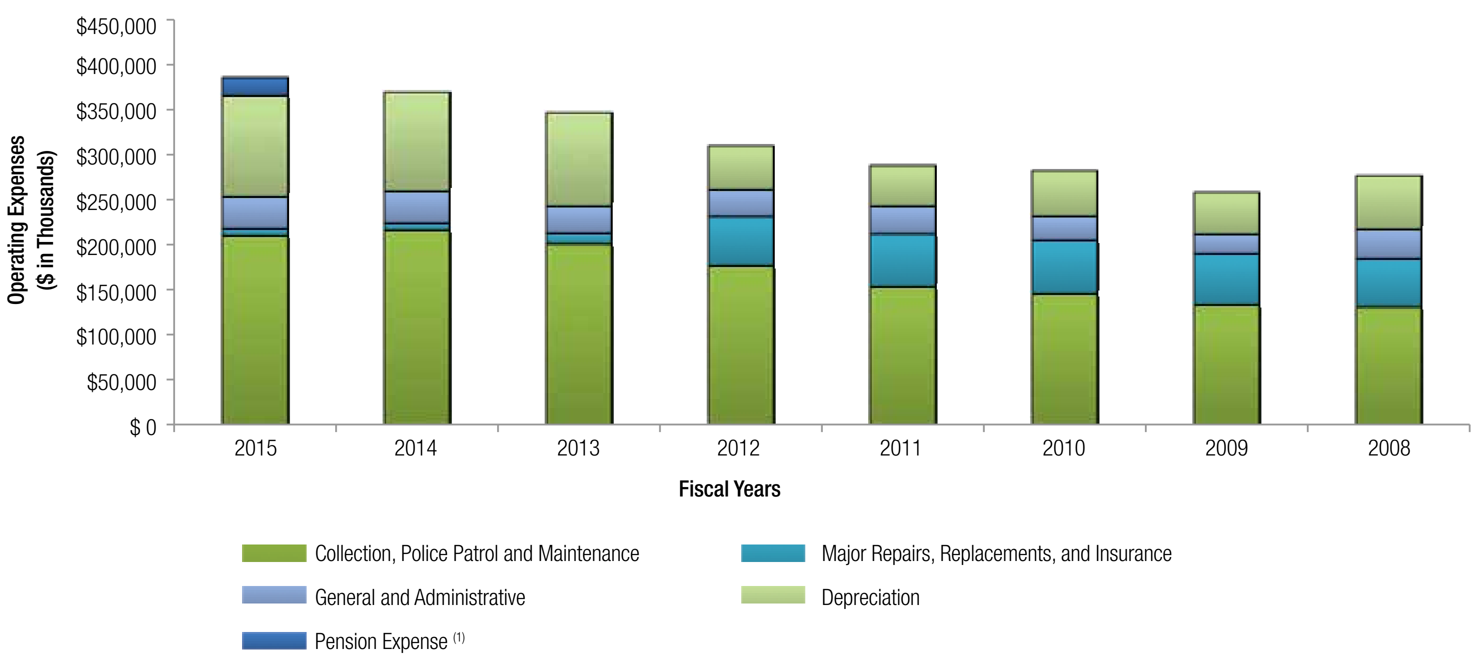
OPERATING EXPENSES

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

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

Note: Information not available for fiscal year 2006 through 2007 due to change in accounting methodology.

[(1)] GASB 68 requirement



CHANGE IN POSITION

For The Fiscal Years Ended June 30

	2015	2014	2013	2012	2011	2010	2009	2008	Staffing Change from 2015-2008
Administrative	200	188	181	175	184	187	185	186	**14**
Operations	870	873	875	875	866	825	829	835	**35**
Police	416	427	427	426	429	407	394	398	**18**
Reimbursable (1)	213	215	219	225	229	229	247	241	**-28**
Engineering/Capital Planning	90	86	87	88	93	92	89	98	**-8**
Total	1,789	1,789	1,789	1,789	1,801	1,740	1,744	1,758	**31**
Maryland State Police (2)	57	57	57	57	57	57	58	58	**-1**

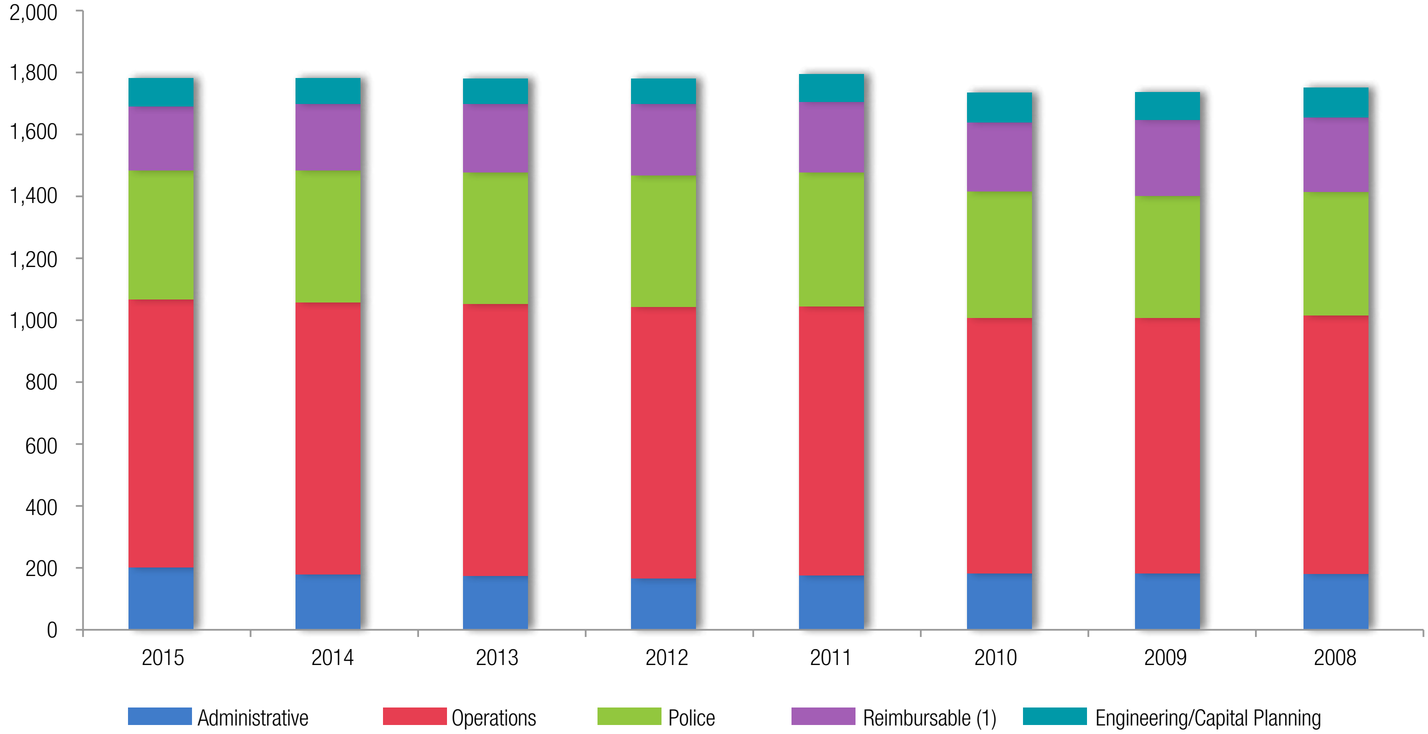
(1) Reimbursable includes police services at BWI Marshall Airport and the Port of Baltimore.

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

Note: Information not available for fiscal year 2006 through 2007 due to change in accounting methodology.

NUMBER OF POSITIONS BY YEAR

For the Fiscal Years Ended June 30

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Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30,

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