

MARYLAND TRANSPORTATION AUTHORITY
An Enterprise Fund of the State of Maryland

FINANCIAL STATEMENTS
For the Year Ended June 30, 2012

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Independent Auditor's Report

Board of Trustees
The Maryland Transportation Authority
Baltimore, Maryland

We have audited the accompanying financial statements of the Maryland Transportation Authority (the Authority) – an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2012, as listed in the Table of Contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2012, and the respective changes in financial position and cash flows of the Authority, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2012 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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. However, we did not audit the information and express no opinion on it.

The statistical information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

CliftonLarsonAllen LLP

Baltimore, Maryland
September 27, 2012

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2012**

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (Authority) financial performance for the fiscal year ended June 30, 2012. As you read the MD&A, 2012 refers to the fiscal year ended June 30, 2012 and 2011 refers to the fiscal year ended June 30, 2011. This narrative is intended to supplement the Authority's audited financial statements which are comprised of the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- Net assets increased \$173.2 million or 6.3% in 2012 as compared to 2011.
- As of June 30, 2012, assets exceeded liabilities by \$2.92 billion.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$371.5 million or 8.1% from Fiscal Year 2011.

Expansion project growth related to the Intercounty Connector (ICC) and Express Toll Lanes (ETL) on the John F. Kennedy (JFK) Memorial Highway (I-95) totaled \$241.3 million in 2012.

System preservation and restoration of existing facilities totaled \$205.3 million in 2012.

- Issued \$50.9 million of BWI Thurgood Marshall Airport Passenger Facility Charge Revenue Bonds Series 2012A to finance a portion of certain airport related projects located at BWI.
- Issued \$190.6 million in Airport Parking Revenue Refunding Bonds Series 2012 with a rate of 3.8% to fully refund \$201.2 million of outstanding 2002 Airport Parking Revenue Bonds. The refunding resulted in a \$16.1 million gross debt service savings over the next 15 years.
- Issued \$67.6 million in Series 2012 Transportation Facilities Projects Revenue Refunding Bonds with a rate of 2.48% to advance refund \$70.5 million of outstanding Series 2004 Transportation Facilities Projects Revenue Bonds. The refunding will reduce debt service payments by \$12.0 million over the next 18 years. In addition, the Authority increased the cumulative TIFIA loan draws by \$46.6 million (including interest) and \$1.4 million in accreted interest from the 1992 bond series.
- Implemented a new toll rate structure for cars and commercial vehicles to maintain the existing network of tolled bridges, tunnels, and highways.
- The Authority entered into an agreement with Areas USA MDTP, LLC to redevelop and operate the two travel plazas along the John F. Kennedy Memorial Highway (I-95). This contract will result in an estimated \$400 million in revenue for the Authority over the course of the agreement.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Financial Statements

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

Statement of Net Assets

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

Statement of Revenues, Expenses and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets report the revenues and expenses of the Authority, that are used to measure the success of the Authority's operations for a given period of time, and how the Authority 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 18 to 54 of this report.

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the Statement of Net Assets as of June 30, 2012 and 2011. The table reflects the Authority's overall change in financial resources and claims on those resources. The majority of the Authority's assets consist of cash, investments, direct financing lease receivables and capital assets. Most liabilities represent accounts payable, accrued liabilities and bonds payable.

**Table 1: Assets, Liabilities, and Net Assets
(in thousands)**

	As of June 30,			% Change
	2012	2011		
Current Assets	\$ 1,183,993	\$ 1,363,108	\$ (179,115)	-13.1%
Noncurrent Assets	367,313	399,603	(32,290)	-8.1%
Capital Assets, net	4,981,564	4,610,082	371,482	8.1%
Total Assets	<u>\$ 6,532,870</u>	<u>\$ 6,372,793</u>	<u>\$ 160,077</u>	2.5%
Current Liabilities	\$ 359,711	\$ 356,887	\$ 2,824	0.8%
Long-Term Bonds Payable	3,235,799	3,253,961	(18,162)	-0.6%
Other Long-Term Liabilities	21,108	18,899	2,209	11.7%
Total Liabilities	<u>\$ 3,616,618</u>	<u>\$ 3,629,747</u>	<u>\$ (13,129)</u>	-0.4%
Net Assets				
Invested in Capital Assets	\$ 2,313,587	\$ 2,115,839	\$ 197,748	9.3%
Restricted	148,775	242,486	(93,711)	-38.6%
Unrestricted	453,890	384,721	69,169	18.0%
Total Net Assets	<u>\$ 2,916,252</u>	<u>\$ 2,743,046</u>	<u>\$ 173,206</u>	6.3%

Current Assets

Current assets decreased by \$179.1 million or 13.1% in 2012 as compared to 2011. The decrease in 2012 occurred primarily due to the Authority's cash and cash equivalents decreasing by \$159.0 million or 34.5% and investments decreasing by \$27.2 million or 3.1%. These decreases were offset by an increase in accounts receivable of \$7.1 million or 72.6%. The decrease in cash, cash equivalents and investments was driven by increased capital spending on the infrastructure of the Authority. The increase in accounts receivable was primarily due to the new toll structure on Authority facilities which increased E-ZPass reciprocity.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2012**

Noncurrent Assets

Noncurrent assets decreased by \$32.3 million or 8.1% in 2012 as compared to 2011. The decrease is primarily the result of a reduction in direct financing lease receivable in the amount of \$30.1 million or 8.3% and the reduction of debt service payments due to the refunding of the 2004 Series Transportation Facilities project and the 2002 Airport Parking Revenue bonds.

Capital Assets, net

Table 2 is a summarized version of the Authority's ending capital assets, net of depreciation, as of June 30, 2012 and 2011. 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)**

	As of June 30,	
	<u>2012</u>	<u>2011</u>
Non-depreciated:		
Land and improvements	\$ 383,687	\$ 411,331
Construction in progress	1,007,407	2,833,233
	<u>1,391,094</u>	<u>3,244,564</u>
Depreciated:		
Infrastructure	3,532,211	1,319,894
Buildings	34,436	25,587
Equipment	23,823	20,037
	<u>3,590,470</u>	<u>1,365,518</u>
Total Capital Assets, Net	<u><u>\$ 4,981,564</u></u>	<u><u>\$ 4,610,082</u></u>

Capital Assets, net of depreciation, increased by \$371.5 million or 8.1% in 2012 as compared to 2011. The Authority's capital assets were principally funded by revenue bond proceeds, Authority revenues, and contributions from the State of Maryland. The increase in 2012 is primarily attributable to the ICC and ETL projects. The ICC is an 18.8 mile, 6-lane; congestion-managed toll highway located in the Maryland suburbs of Washington DC. It is the eighth toll facility owned and operated by the Authority. The ETL is an expansion project designed to relieve congestion and improve interchanges on the JFK Memorial Highway (I-95) north of Baltimore. During 2012, ICC and ETL expenditures totaled \$162.4 and \$78.9 million, respectively. Additionally, the Authority invested \$205.3 million in preservation and restoration projects throughout its other facilities.

Current Liabilities

Current liabilities increased by \$2.8 million or 0.8% in 2012 as compared to 2011. The majority of the increase is due to increases in intergovernmental payables, and the current portion of bonds payable; which totaled \$12.2 million and \$24.4 million, respectively. This was offset by accounts payable and accrued liabilities, which decreased by \$36.4 million. Intergovernmental payables increased due to increases in passenger facility charges (PFC) revenue and customer facility charges (CFC) revenues at BWI Airport. Bonds payable increased due to the issuance of a new bond series in 2012. The decrease in accounts payable and accrued liabilities is the result of the Authority's initiative to pay invoices promptly.

Noncurrent Liabilities

Noncurrent liabilities decreased by \$16.0 million or 0.5% in 2012 as compared to 2011. The change is attributed to a decrease in the noncurrent portion of bonds payable in the amount of \$18.2 million, offset by an increase in contractor deposits and retainage in the amount of \$1.4 million. The noncurrent portion of bonds payable primarily decreased due to the advanced refunding of the 2004 bond series and the current refunding of the 2002 Parking Garage Bonds. Details of bonds payable are included in Note 5 to the financial statements. Contractor deposits and retainage fluctuate based on the number of active construction contracts and the percentage of completion for these contracts.

As of June 30, 2012, the Authority had total bonded debt outstanding of \$3.3 billion. The debt is comprised of revenue bonds, GARVEE bonds, and conduit debt. The revenue bonds are backed by the Authority's toll revenue. The GARVEE and conduit bonds are backed by sources external to the Authority.

Table 3 is a summary of outstanding debt.

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

	As of June 30,	
	<u>2012</u>	<u>2011</u>
Transportation Facility Revenue	\$ 2,321,595	\$ 2,293,026
GARVEE	539,355	596,915
Conduit Debt:		
BWI Airport PFC Revenue	72,905	32,400
BWI Airport Rental Car Facility	101,440	103,710
BWI Airport Parking Garage Revenue	190,560	211,110
Metrorail Parking Revenue	33,175	34,430
Calvert Street Parking Revenue	<u>20,670</u>	<u>21,325</u>
Deferred Amount on Refunding	(12,787)	-
Unamortized Premium	<u>81,321</u>	<u>49,103</u>
Total Bond Debt, Net	<u><u>\$ 3,348,234</u></u>	<u><u>\$ 3,342,019</u></u>

The Authority's revenue bonds have underlying ratings of AA- by Standard & Poor's Ratings Services and Fitch Ratings and Aa3 rating by Moody's Investors Service. Pursuant to legislation, the Authority may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$3.0 billion as of fiscal year end. The Authority is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The Authority's rate covenant coverage for 2012 as defined by the Trust Agreement was 2.29 versus a 1.00 requirement.

Total Net Assets

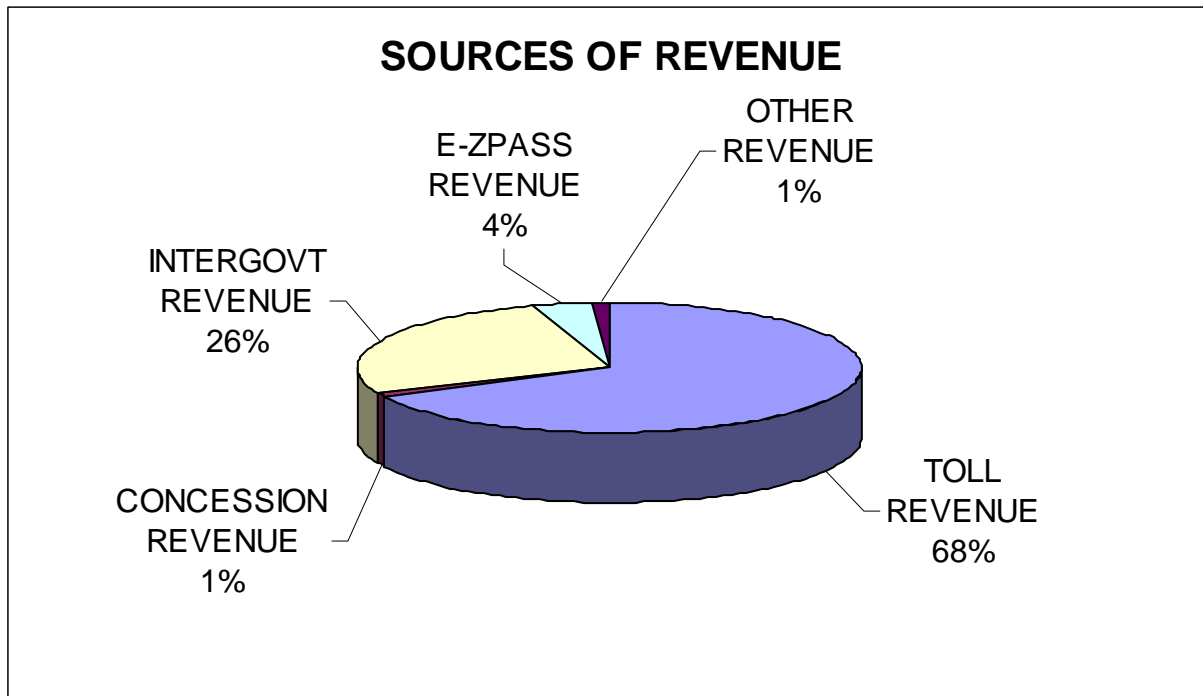
Net assets increased by \$173.2 million or 6.3% in 2012 as compared to 2011. In 2012, invested in capital assets, net of related debt, and unrestricted assets, increased by \$241.1 million and \$25.8 million, respectively. These increases were offset by a decrease in restricted assets by \$93.7 million. The increase in invested in capital assets, net of related debt resulted from the Authority's use of cash reserves in the restoration of existing facilities in excess of capital assets acquired through the use of bond proceeds less unspent bond proceeds and the change in depreciation between 2012 and 2011. The increase in unrestricted assets is the result of an increase in general account investments. The decrease in restricted assets resulted in the spending down of funds received from the sale of the Seagirt Marine Terminal in 2010 on infrastructure.

Results of Operations

Table 4 is a summarized version of the Statement of Revenues, Expenses, and Changes in Net Assets for the years ended 2012 and 2011.

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

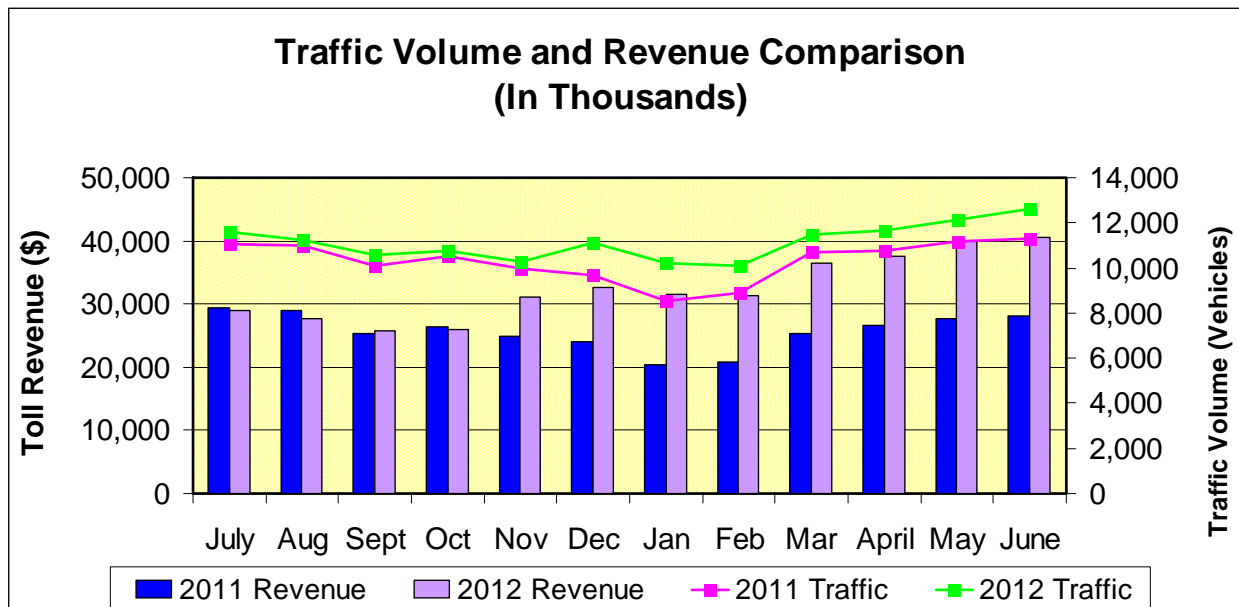
	As of June 30,		
	2012	2011	% Change
Operating revenues	\$ 578,197	\$ 547,327	5.6%
Operating expenses	309,073	288,263	7.2%
Net operating income	269,124	259,064	3.9%
Non-operating revenues (expenses)	(95,918)	(59,278)	61.8%
Increase in net assets	<u>\$ 173,206</u>	<u>\$ 199,786</u>	<u>-13.3%</u>



Operating Revenues

Operating revenues increased by \$30.9 million or 5.6% in 2012 as compared to 2011. The increase from FY11 is attributed to toll revenues, E-ZPass revenues and other revenues of \$81.5 million, \$1.3 million and \$1.6 million, respectively. Offset by a decrease in intergovernmental revenue and concession revenue of \$53.2 million and \$0.3 million, respectively. Toll revenue and E-ZPass revenue increased due to the new toll structure implemented by the Authority in 2012. Other revenue primarily increased due to the Authority's sale of recyclable material. Intergovernmental revenue primarily decreased as a result of reduced funding from the Maryland Department of Transportation for the ICC. The Authority received \$59.1 million from the Federal Highway Administration for the debt service payment of GARVEE Series 2007 and 2008 bonds in 2012 compared to \$71.2 million in 2011. Additionally, the Authority received \$46.2 million from the State of Maryland for reimbursement of ICC construction costs, a reduction of \$43.1 million from 2011. Concession revenue decreased primarily due to lower gasoline sales at the travel plazas.

A direct correlation exists between traffic volume and toll revenue as shown in the following graph. Traffic volume and toll revenue in 2012 increased by 8.2% and 26.5%, respectively, as compared to 2011. The toll revenue increase was due to the new toll structure initiated by the Authority and the opening of sections "A" "B" and "C" of the Intercounty Connector (ICC). Traffic volume on existing facilities increased 1%. However, traffic volume on the ICC increased due to the new toll facility being operational for 12 months in 2012 and only partially operational in 2011. The impact on toll revenues can be seen in the chart below as the new toll structure was implemented in November for passenger traffic and January for commercial traffic.



Operating Expenses

Operating expenses increased by \$20.8 million or 7.2% in 2012 as compared to 2011. The majority of the increase is attributed to collection, police patrol and maintenance which increased by \$23.6 million, offset by a decrease in major repairs and replacements of \$4.4 million. The change in operating expenses is primarily due to increased infrastructure inspections, additional staffing and operational expenses for the Intercounty Connector and increases in staffing, salaries, benefits and retirees pensions. Major repairs decreased primarily due to reclassifying infrastructure inspections to collections, police patrol and maintenance.

Non-Operating Revenues and Expenses

Non-operating revenues and expenses increased by \$36.6 million or 61.8% in 2012 as compared to 2011. The majority of the increase was caused by loss on disposals of \$16.0 million and interest expense of \$20.3 million. Loss on disposals increased due to the replacement of major Authority infrastructure that was not fully depreciated. Interest expense increased primarily due to increased interest payments on the TIFIA loan and a decrease in capitalized interest.

REQUESTS FOR INFORMATION

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

FINANCIAL STATEMENTS

Maryland Transportation Authority
Statement of Net Assets
June 30, 2012
(In Thousands)

Assets

Current Assets

Cash and cash equivalents	\$ 43,129
Restricted cash and cash equivalents	259,192
Investments	451,046
Restricted investments	400,015
Intergovernmental receivable	4,532
Inventory	4,792
Accounts receivable	16,810
Accrued interest	1,803
Notes receivable	1,674
Contractor deposits	1,000

Total current assets 1,183,993

Noncurrent Assets

Capital assets, not being depreciated	
Land	383,687
Construction in progress	1,007,407
Capital assets being depreciated, net of accumulated depreciation	<u>3,590,470</u>

Total capital assets 4,981,564

Notes receivable, net of current portion	8,927
Direct financing lease receivable	332,772
Contractor deposits, net of current portion	264
Other assets	8,450
Deferred financing costs, net of accumulated amortization	<u>16,900</u>

Total noncurrent assets 5,348,877

Total Assets \$ 6,532,870

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

Maryland Transportation Authority
Statement of Net Assets
June 30, 2012
(In Thousands)

Liabilities and Net Assets

Current Liabilities

Accounts payable & accrued liabilities	\$ 75,412
Intergovernmental payable	77,658
Unearned revenue	18,711
Accrued interest	64,349
Contractor deposits and retainage	8,898
Accrued annual leave	498
Accrued workers' compensation costs	1,750
Bonds payable	<u>112,435</u>

Total current liabilities 359,711

Noncurrent Liabilities

Contractor deposits and retainage, net of current portion	3,167
Accrued annual leave, net of current portion	8,400
Accrued workers' compensation costs, net of current portion	9,541
Bonds payable, net of current portion	<u>3,235,799</u>

Total noncurrent liabilities 3,256,907

Total liabilities 3,616,618

Net Assets

Invested in capital assets, net of related debt	2,313,587
Restricted for:	
Debt service	104,916
Capital expenses	43,859
Unrestricted	<u>453,890</u>

Total net assets 2,916,252

Total Liabilities and Net Assets \$ 6,532,870

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

Maryland Transportation Authority
Statement of Revenues, Expenses, and Changes in Net Assets
June 30, 2012
(In Thousands)

Operating Revenues	
Toll	\$ 389,562
Intergovernmental	151,462
E-ZPass	22,413
Concession	7,575
Other	7,185
	<hr/>
Total operating income	578,197
	<hr/>
Operating Expenses	
Collection, police patrol, and maintenance	176,455
Major repairs, replacements, and insurance	54,960
General and administrative	29,739
Depreciation	47,919
	<hr/>
Total operating expenses	309,073
	<hr/>
Income from operations	269,124
	<hr/>
Non-operating Revenues (Expenses)	
Investment revenue	3,975
Restricted interest income on investments	3,543
Loss on disposal of infrastructure	(16,949)
Interest expenses	(86,487)
	<hr/>
Total non-operating revenues & expenses	(95,918)
	<hr/>
Change in net assets	173,206
	<hr/>
Net Assets - Beginning of Year	2,743,046
	<hr/>
Net Assets - End of Year	<u><u>\$ 2,916,252</u></u>

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

Maryland Transportation Authority
Statement of Cash Flows
June 30, 2012
(In Thousands)

Cash Flows from Operating Activities	
Receipts from toll collections and E-ZPass	\$ 412,183
Receipts from concessions and other revenue	12,485
Receipts from other governmental agencies for services	152,309
Payments to employees	(138,549)
Payments to suppliers	(146,282)
Net cash provided by operating activities	<u>292,146</u>
Cash Flows from Noncapital Financing Activities	
Debt principal payments, net of direct financing lease receivable	<u>67,457</u>
Cash Flows from Capital Financing Activities	
Bond proceeds	126,407
Capital debt interest payments	(129,189)
Capital debt principal payments	(152,093)
Direct financing costs	(466)
Purchase of capital assets	(398,727)
Net cash used in capital financing activities	<u>(554,068)</u>
Cash Flow from Investing Activities	
Proceeds from sales of investments	879,130
Proceeds from interest income on investments	10,834
Purchase of investments	(854,498)
Net cash provided by investing activities	<u>35,466</u>
Net Decrease in Cash and Cash Equivalents	(158,999)
Cash and Cash Equivalents - Beginning of Year	<u>461,320</u>
Cash and Cash Equivalents - End of Year	<u>\$ 302,321</u>
Supplemental disclosure of significant noncash investing activities - change in fair value of investments	<u>\$ 2,565</u>
Supplemental disclosure of significant noncash capital financing activities - unpaid additions to capital assets	<u>\$ (2,517)</u>
Supplemental disclosure of significant noncash financing activities - amortization of debt issuance costs and premium	<u>\$ (5,829)</u>

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

Maryland Transportation Authority
Statement of Cash Flows
June 30, 2012
(In Thousands)

Reconciliation of Operating Income to Net Cash

Provided by Operating Activities

Income from operations	\$	269,124
Depreciation and amortization		47,919
Effect of changes in operating assets and liabilities:		
Intergovernmental receivables		(187)
Inventory		(386)
Accounts receivable		(7,068)
Note receivable		1,034
Accounts payable and accrued liabilities		(36,352)
Intergovernmental payables		12,163
Deferred revenue		5,001
Accrued annual leave		277
Accrued workers' compensation costs		621
Net Cash Provided by Operating Activities	\$	292,146

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Legislative Enactment

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

The legal mandate of the law that establishes the Authority and defines its purpose specified that the Authority was created to manage the State's toll facilities, as well as to finance new revenue-producing transportation projects on behalf of the Maryland Department of Transportation. The Authority is responsible for the supervision, financing, construction, operation, maintenance and repair of the State's toll facilities in accordance with an Amended and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the 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 Authority is responsible for various projects (the Transportation Facilities Projects, as defined under the Trust Agreement), the revenue from which has been pledged to the payment of the toll revenue bonds issued under the Trust Agreement. The Transportation Facilities Projects consist of the following:

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

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

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

Maryland Transportation Authority
Notes to Financial Statements
June 30, 2012
(In Thousands)

By Maryland statute, the Authority may issue revenue bonds to provide financing for other revenue-producing transportation-related projects. These bonds are secured by revenues pledged from the individual projects and are not secured by the toll revenues of the Authority, and are subject to separate trust agreements for each particular project. To date, the Authority has also issued revenue bonds for various transportation facilities projects at the Baltimore/Washington Thurgood Marshall International Airport (BWI) in Anne Arundel County, MD; for vehicle-parking facilities projects at certain Metrorail stations operated by the Washington Metropolitan Area Transit Authority (WMATA) in Prince George's County, MD; for a State parking facility in Annapolis, MD; and for the Intercounty Connector between the I-270/I-370 and I-95/US 1 in Montgomery and Prince George's Counties. Therefore, under separate trust agreements, the Authority has issued Airport Parking Revenue Bonds, Series 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 and 2003B; BWI Passenger Facility Charge Revenue Bonds, Series 2012A; Lease Revenue Bonds, Metrorail Parking Projects, Series 2004; Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005; and Grant and Revenue Anticipation Bonds, Series 2007 and Series 2008 (GARVEE).

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

Basis of Accounting Presentation

The Authority is accounted for as a 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*," and with accounting principles generally accepted in the United States of America, the financial statements are prepared on the accrual basis of accounting, which requires recognition of revenue when earned and expenses when incurred. As permitted by GASB No. 20, "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Units that Use Proprietary Fund Accounting*," the Authority has elected not to adopt Financial Accounting Standards Board (FASB) statements and interpretations issued after November 30, 1989, unless the GASB specifically adopts such FASB statements or interpretations.

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

Operating revenues for the Authority are derived from toll revenues and related E-ZPass fees, travel plaza concessions, and intergovernmental revenues. Revenue is recognized on an accrual basis as earned. Operating revenues consist of tolls collected, commissions 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 Authority. Accounts receivable represents the amounts due primarily from E-ZPass Interagency and concessionaires. The Authority uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables and past collection history. The Authority determines receivables to be delinquent when they become greater than 90 days past due. Receivables are written off when it is determined that amounts are uncollectible. As of June 30, 2012, management believes all receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

Investments

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

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

Maryland Transportation Authority
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Inventory

Inventory consists primarily of spare parts, salt and supplies carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The Authority analyzes inventory for impairment on a periodic basis. As of June 30, 2012, the Authority determined no inventory was impaired, and, as such, no allowance was recorded.

Capital Assets

Capital assets, not being depreciated consist of land and construction-in-progress which are recorded at historical cost. 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 Authority defines capital assets as assets with an initial, individual cost of \$100 or more and an estimated useful life in excess of 10 years or more.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Authority during the current fiscal year was \$133,179, of which \$46,692 was included as part of the cost of capitalized assets under construction and \$86,487 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 Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major capital replacements, improvements, betterments, enlargements or capital additions and conduit related debt.

Maryland Transportation Authority
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Compensated Absences

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

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. As of June 30, 2012, there is no arbitrage liability due to the Internal Revenue Service.

Net Assets

Net assets are divided into three categories. Net assets invested in capital assets, net of related debt, are capital assets less accumulated depreciation and outstanding principal of the related debt. Restricted net assets reflect restrictions on assets imposed by parties outside the Authority. Net assets restricted for capital expenses include ICC restricted funds. Unrestricted net assets are total net assets of the Authority less net assets invested in capital assets, net of related debt, and restricted net assets.

Deferred Financing Costs

Debt costs which include underwriting, legal and other direct costs related to the issuance of debt, and bond premiums are amortized to interest expense over the contractible term of the debt using the effective interest method. Total amortization of debt issuance costs was \$1,274 and debt premium was \$7,786 for the year ended June 30, 2012.

New Accounting Pronouncement

The Authority has implemented GASB No. 64, “*Derivative Instruments: Application of Hedge Accounting Application Termination Provisions-an amendment of GASB Statement No. 53*.” The implementation of this statement had no impact on the Authority’s financial position.

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In November 2010, GASB issued Statement No. 60, “*Accounting and Financial Reporting for Service Concession Agreements*” and GASB issued Statement No. 61, “*The Financial Reporting Entity Omnibus an amendment of GASB Statements No. 14 and No. 34.*” These statements will be effective for the Authority for fiscal year ended June 30, 2013 and June 30, 2014, respectively. In December 2010, GASB issued Statement No. 62, “*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.*” This statement will be effective for the Authority for fiscal year ended June 30, 2013.

In June 2011, GASB issued Statement No. 63, “*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position.*” This statement will be effective for the Authority for fiscal year ended June 30, 2013.

In March 2012, GASB issued Statement No. 65, “*Items previously reported as Assets and Liabilities*” and GASB issued Statement No. 66, “*Technical Corrections-2012-an amendment of GASB Statements No. 10 and No. 62.*” These statements will be effective for the Authority for fiscal year ended June 30, 2014.

In June 2012, GASB issued Statement No. 67, “*Financial Reporting for Pension Plans-an amendment of GASB Statement No. 25*” and GASB Statement No. 68, “*Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27.*” These statements will be effective for the Authority for fiscal years ended June 30, 2014 and June 30, 2015 respectively.

The Authority will implement these statements as of their effective dates. The Authority is still in the process of determining the effect of implementing these GASB statements.

NOTE 2 – DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2012, carrying amounts and bank balances of cash on deposit with financial institutions were \$28,638 and \$26,063, respectively. Cash on hand totaled \$450.

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

Maryland Transportation Authority
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Federal depository insurance covers the Authority'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. During fiscal 2012, the Authority's non-interest bearing deposits were fully federally insured under Section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

As of June 30, 2012, the carrying amount of cash invested in money market mutual funds was \$273,233.

Custodial credit risk – investments. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, 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 Authority's Trust Agreement requires all investments to be registered in the Authority's name.

Credit risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's Trust Agreement allows the Authority to invest in money market mutual funds rated AAAM or Aaa-mf and commercial paper rated A-1 or P-1. As of June 30, 2012, the money market mutual funds and commercial paper held by the Authority were rated AAAM and A-1, respectively.

Investments

As of June 30, 2012, the Authority's investments and quality ratings consisted of the following:

Investment Type	Fair Value	Investment Maturities (in Years)				Credit Ratings	
		Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Agencies	\$ 730,078	\$ 198,619	\$ 531,459	\$ -	\$ -	AA+	S&P
Commercial Paper	89,879	89,879	-	-	-	Tier-1	Multiple ¹
Municipal Bonds	31,104	-	14,408	13,279	3,417	AAA	Multiple ²
	<u>\$ 851,061</u>	<u>\$ 288,498</u>	<u>\$ 545,867</u>	<u>\$ 13,279</u>	<u>\$ 3,417</u>		

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

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

Maryland Transportation Authority
Notes to Financial Statements
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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 Authority'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 fluctuation, the Authority has limited investments in the Operating and Bond Funds to one year. The Operating Reserve Fund, Maintenance and Operations Fund, Capital Fund, and General Fund are limited to five years. The Debt Service Reserve Fund is limited to 15 years.

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

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 Authority does not place a limit on the amount by issuer of U.S. Government Agency investments. The Authority's Investment Policy limits commercial paper credit exposure to 20% of investments, with single issuer exposure limited to 5%. The issuing corporation must have short- and long-term credit ratings from any two NRSROs of not less than first-tier and single-A, respectively. More than 5% of the Authority's investments are in securities issued by the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, and Federal National Mortgage Association, representing 25.8%, 22.2%, and 13.2% of total investments, respectively.

Maryland Transportation Authority
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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 Authority's restricted cash and cash equivalents and restricted investments as of June 30, 2012 are as follows:

Restricted Cash and Cash Equivalents

Capital projects	\$	43,060
Debt service and debt service reserves		95,308
Conduit projects:		
BWI projects		117,561
WMATA Metrorail projects		2,145
Calvert Street parking garage project		1,118
Total Restricted Cash and Cash Equivalents	\$	259,192

Restricted Investments

Capital projects	\$	245,538
Debt service and bond reserves		80,142
Conduit projects:		
BWI projects		71,423
WMATA Metrorail projects		2,912
Total Restricted Investments		400,015
Total Restricted Cash and Cash Equivalents and Investments	\$	659,207

Maryland Transportation Authority
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NOTE 4 – CAPITAL ASSETS

A summary of the changes in the Authority’s capital assets for the year ended June 30, 2012 is as follows:

	Balance June 30, 2011	Additions and Transfers	Deductions and Transfers	Balance June 30, 2012
<i>Capital assets not being depreciated:</i>				
Land and improvements	\$ 411,331	\$ -	\$ (27,644)	\$ 383,687
Construction in progress	2,833,233	457,193	(2,283,019)	1,007,407
Total non-depreciated	<u>3,244,564</u>	<u>457,193</u>	<u>(2,310,663)</u>	<u>1,391,094</u>
<i>Capital assets being depreciated:</i>				
Infrastructure	2,497,157	2,273,153	(33,788)	4,736,522
Buildings	47,619	9,866	-	57,485
Equipment	34,859	6,800	(490)	41,169
	<u>2,579,635</u>	<u>2,289,819</u>	<u>(34,278)</u>	<u>4,835,176</u>
<i>Less accumulated depreciation for:</i>				
Infrastructure	1,177,263	43,887	(16,839)	1,204,311
Buildings	22,032	1,017	-	23,049
Equipment	14,822	3,014	(490)	17,346
	<u>1,214,117</u>	<u>47,919</u>	<u>(17,329)</u>	<u>1,244,707</u>
Total depreciated	<u>1,365,518</u>	<u>2,241,901</u>	<u>(16,949)</u>	<u>3,590,470</u>
Capital Assets, Net	<u>\$ 4,610,082</u>	<u>\$ 2,699,094</u>	<u>\$ (2,327,612)</u>	<u>\$ 4,981,564</u>

Maryland Transportation Authority
Notes to the Financial Statements
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NOTE 5 – LONG-TERM LIABILITIES

Changes in long term liabilities for the year ended June 30, 2012, are summarized as follows:

	Balance June 30, 2011	Additions	Reductions	Balance June 30, 2012	Amount Due Within One Year
Revenue Bonds	\$ 2,293,026	\$ 115,689	\$ (87,120)	\$ 2,321,595	\$ 26,595
GARVEE Bonds	596,915	-	(57,560)	539,355	60,320
BWI PFC Bonds	32,400	50,905	(10,400)	72,905	12,595
BWI Rental Car Facility Bonds	103,710	-	(2,270)	101,440	2,400
BWI Parking Garage Bonds	211,110	190,560	(211,110)	190,560	8,535
WMATA Metro- Rail Parking Bonds	34,430	-	(1,255)	33,175	1,315
Calvert Street Parking Garage Bonds	21,325	-	(655)	20,670	675
Total bonds payable	<u>3,292,916</u>	<u>357,154</u>	<u>(370,370)</u>	<u>3,279,700</u>	<u>112,435</u>
Deferred Amount on Refunding	-	-	(12,787)	(12,787)	-
Unamortized premium	<u>49,103</u>	<u>41,037</u>	<u>(8,819)</u>	<u>81,321</u>	<u>-</u>
Total bonds payable, net	<u>3,342,019</u>	<u>398,191</u>	<u>(391,976)</u>	<u>3,348,234</u>	<u>112,435</u>
Other Long Term Liabilities					
Contractors' deposits	9,548	11,023	(8,506)	12,065	8,898
Accrued annual leave	8,621	4,906	(4,629)	8,898	498
Accrued workers' compensation	<u>10,669</u>	<u>2,737</u>	<u>(2,115)</u>	<u>11,291</u>	<u>1,750</u>
Total Long Term Liabilities	<u>\$ 3,370,857</u>	<u>\$ 416,857</u>	<u>\$ (407,226)</u>	<u>\$ 3,380,488</u>	<u>\$ 123,581</u>

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Notes to the Financial Statements
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Revenue Bonds

The Series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and the Series 2012 bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the faith and credit of the State of Maryland or the Maryland Department of Transportation, but are payable solely from the revenue of the Transportation Facilities Projects of the Authority. These bonds carry certain financial covenants with which the Authority must comply.

Revenue Bonds outstanding as of June 30, 2012 consisted of the following:

Series 1992 Revenue Bonds

Capital appreciation bonds maturing in annual installments of original principal \$4,773 to \$721 from July 1, 2012 to July 1, 2015, with approximate yields to maturity ranging from 6.33% to 6.35%	\$ 6,773
Accumulated accreted interest	16,595
	<u>23,368</u>

Series 2004 Revenue Bonds

Principal payments ranging from \$1,210 to \$15,235 from July 1, 2012 to July 1, 2032, with coupons ranging from 4.5% to 5.25%, payable	67,135
Term bond maturing July 1, 2034 with a coupon of 5.00%	16,860
	<u>83,995</u>

Series 2007 Revenue Bonds

Principal payments ranging from \$1,025 to \$12,685 from July 1, 2012 to July 1, 2031, with coupons ranging from 4.00% to 5.00%, payable	151,055
Term bonds maturing July 1, 2037 and 2041 with coupons of 4.50%	148,945
	<u>300,000</u>

Series 2008 Revenue Bonds

Principal payments ranging from \$8,885 to \$31,070 from July 1, 2012 to July 1, 2038, with coupons ranging from 4.75% to 5.125%, payable	469,965
Term bond maturing July 1, 2041 with a coupon of 5.00%	103,340
	<u>573,305</u>

Maryland Transportation Authority
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Series 2008A TIFIA

The Authority secured a \$516,000 revolving loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program for the Intercounty Connector Project (ICC). As of June 30, 2012, \$383,978 has been drawn. The loan agreement provides for a deferral of interest payments until July 1, 2013. The loan has a fixed interest rate of 2.56%. \$ 383,978

Accreted interest is compounded semi-annually. 13,519
397,497

Series 2009A Revenue Bonds

Principal payments ranging from \$2,380 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

Term bonds maturing July 1, 2029 and 2043 with coupons of 5.788% and 5.888%, respectively 450,515

Series 2010A Revenue Bonds

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

Term bonds maturing July 1, 2025, 2030 and 2041 with coupons of 5.164%, 5.604% and 5.754%, respectively 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 \$ 2,321,595

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The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and 2012 revenue bonds as of June 30, 2012:

Series 1992

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 15,415	\$ -	\$ 15,415
2014	2,818	182	3,000
2015	2,647	353	3,000
2016	2,488	512	3,000
Total	\$ 23,368	\$ 1,047	\$ 24,415

Series 2004

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,270	\$ 4,239	\$ 5,509
2014	13,755	3,846	17,601
2015	14,475	3,105	17,580
2016	15,235	2,344	17,579
2017	-	1,963	1,963
2018-2022	-	9,815	9,815
2023-2027	-	9,815	9,815
2028-2032	14,565	9,096	23,661
2033-2035	24,695	1,891	26,586
Total	\$ 83,995	\$ 46,114	\$ 130,109

Defeasance of Bonds

On February 28, 2012, the Authority issued \$67,610 Series 2012 Transportation Facilities Projects Revenue Bonds with a rate of 2.48% to advance refund \$70,495 of outstanding Series 2004 Transportation Facilities Project Revenue Bonds. The gross proceeds of \$78,329 were deposited with Bank of New York Mellon, as escrow agent to provide for the underwriter's discount (\$233) and debt service payments (\$70,495) of principal and (\$7,601) of interest. The proceeds were invested in State & Local Government Series (SLGS) to pay principal and interest at maturity.

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The reacquisition price exceeded the net carrying amount of the old debt by \$7,657. The amount is being netted against the new debt and amortized over the life of the new debt issued. The Authority advanced refunded the Series 2004 Revenue Bonds to reduce total debt service payments over the next 18 years by \$12,019 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$9,697.

Series 2007

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,025	\$ 13,790	\$ 14,815
2014	1,070	13,748	14,818
2015	1,125	13,704	14,829
2016	1,175	13,658	14,833
2017	6,325	13,508	19,833
2018-2022	36,445	62,818	99,263
2023-2027	45,960	52,980	98,940
2028-2032	57,930	40,852	98,782
2033-2037	73,060	25,598	98,658
2038-2042	75,885	7,457	83,342
Total	<u>\$ 300,000</u>	<u>\$ 258,113</u>	<u>\$ 558,113</u>

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Series 2008

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 8,885	\$ 28,367	\$ 37,252
2014	9,245	27,914	37,159
2015	9,615	27,442	37,057
2016	9,995	26,952	36,947
2017	10,395	26,442	36,837
2018-2022	59,750	123,734	183,484
2023-2027	76,295	106,813	183,108
2028-2032	98,270	85,242	183,512
2033-2037	126,925	57,513	184,438
2038-2042	163,930	21,331	185,261
Total	\$ 573,305	\$ 531,750	\$ 1,105,055

Series 2008A

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ -	\$ -
2014	-	10,176	10,176
2015	-	10,176	10,176
2016	-	10,162	10,162
2017	-	10,190	10,190
2018-2022	45,026	48,051	93,077
2023-2027	51,092	41,907	92,999
2028-2032	57,975	34,926	92,901
2033-2037	65,786	27,032	92,818
2038-2042	74,649	18,046	92,695
2043-2047	84,705	7,861	92,566
2048	18,264	232	18,496
Total	\$ 397,497	\$ 218,759	\$ 616,256

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Series 2009A

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ 4,684	\$ 4,684
2014	-	4,684	4,684
2015	-	4,684	4,684
2016	-	4,684	4,684
2017	10,355	4,486	14,841
2018-2022	60,070	14,668	74,738
2023-2024	28,445	1,439	29,884
Total	\$ 98,870	\$ 39,329	\$ 138,199

Series 2009B

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ 26,425	\$ 26,425
2014	-	26,425	26,425
2015	-	26,425	26,425
2016	-	26,425	26,425
2017	-	26,425	26,425
2018-2022	-	132,126	132,126
2023-2027	47,690	128,055	175,745
2028-2032	92,635	105,289	197,924
2033-2037	112,125	75,323	187,448
2038-2042	135,930	38,917	174,847
2043-2044	62,135	3,695	65,830
Total	\$ 450,515	\$ 615,530	\$ 1,066,045

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Series 2010A

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ 1,258	\$ 1,258
2014	-	1,258	1,258
2015	-	1,258	1,258
2016	4,535	1,190	5,725
2017	4,670	1,051	5,721
2018-2021	20,590	2,093	22,683
Total	\$ 29,795	\$ 8,108	\$ 37,903

Series 2010B

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ 16,727	\$ 16,727
2014	-	16,727	16,727
2015	-	16,727	16,727
2016	-	16,727	16,727
2017	-	16,727	16,727
2018-2022	8,365	83,418	91,783
2023-2027	46,190	75,630	121,820
2028-2032	53,325	62,024	115,349
2033-2037	80,100	44,580	124,680
2038-2042	108,660	14,412	123,072
Total	\$ 296,640	\$ 363,699	\$ 660,339

Maryland Transportation Authority
Notes to the Financial Statements
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Series 2012

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ 2,353	\$ 2,353
2014	-	2,795	2,795
2015	-	2,795	2,795
2016	-	2,795	2,795
2017	3,615	2,741	6,356
2018-2022	20,330	11,252	31,582
2023-2027	25,590	5,898	31,488
2028-2030	18,075	856	18,931
Total	<u>\$ 67,610</u>	<u>\$ 31,485</u>	<u>\$ 99,095</u>

Grant and Revenue Anticipation Bonds, Series 2007 and Series 2008

During the year ended June 30, 2007, the Authority issued \$325,000 of Grant and Revenue Anticipation Bonds (GARVEE Bonds), Series 2007 and during the year ended June 30, 2009, the Authority issued \$425,000 of GARVEE Bonds, Series 2008 to finance the Intercounty Connector Project (ICC). The ICC is an 18-mile toll highway located in Montgomery and Prince George's Counties. The True Interest Cost for each series was 4.00% and 4.31%, respectively. The Series 2007 bonds mature in annual installments of original principal ranging from \$24,345 to \$34,390 from March 1, 2008 to March 1, 2019. 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.

The GARVEE Bonds are limited obligations of the Authority, 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 Authority or legal obligations of the Maryland State Highway Administration, Maryland Department of Transportation, or the State of Maryland.

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The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007 GARVEE bonds as of June 30, 2012:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 25,735	\$ 10,354	\$ 36,089
2014	27,015	9,076	36,091
2015	28,335	7,757	36,092
2016	29,730	6,357	36,087
2017	31,215	4,875	36,090
2018-2019	67,150	5,031	72,181
Total	<u>\$ 209,180</u>	<u>\$ 43,450</u>	<u>\$ 252,630</u>

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2008 GARVEE bonds as of June 30, 2012:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 34,585	\$ 16,777	\$ 51,362
2014	36,245	15,122	51,367
2015	38,000	13,362	51,362
2016	39,930	11,433	51,363
2017	41,975	9,387	51,362
2018-2020	139,440	14,652	154,092
Total	<u>\$ 330,175</u>	<u>\$ 80,733</u>	<u>\$ 410,908</u>
Total Outstanding	<u>\$ 539,355</u>	<u>\$ 124,183</u>	<u>\$ 663,538</u>

Maryland Transportation Authority
Notes to the Financial Statements
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(In Thousands)

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

During the fiscal year ended June 30, 2004, the Authority issued \$69,700 of BWI Airport Facility Projects, Series 2003A and 2003B Bonds to finance a portion of the costs of certain projects (the Airport Facility Projects) located at BWI. On September 11, 2006, the Maryland Aviation Administration (MAA) elected to redeem the 2003 Series B Bonds in the amount of \$5,600. The interest rates on the bonds are variable and the weekly reset rate was 0.07% as of June 30, 2012. These bonds mature in annual installments of original principal ranging from \$3,200 to \$11,200 from July 1, 2007 to July 1, 2013. The facilities are leased to the MAA through a direct financing lease (see Note 10).

The BWI Airport Facilities Projects Bonds are payable solely from Passenger Facility Charges (PFC) received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2012 was \$4.50 (not in thousands) and PFC collections for the year ended June 30, 2012 amounted to \$46,648. The debt service reserve fund at June 30, 2012 amounted to \$2,235. The Series 2003 Bonds issued in accordance with the provisions of the 2003 Trust Agreement and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from the PFC's which the Authority receives from MAA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium, on the Variable Rate PFC (BWI Airport Facilities Projects) Revenue Bonds as of June 30, 2012:

Variable Rate Passenger Facility Charge Revenue Bonds, Series 2003

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
2013	\$ 10,800	\$ 19	\$ 10,819
2014	11,200	2	11,202
Total	<u>\$ 22,000</u>	<u>\$ 21</u>	<u>\$ 22,021</u>

*Based on the interest rate in effect on June 30, 2012.

Maryland Transportation Authority
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Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects), Series 2012A

During the fiscal year ended June 30, 2012, the Authority 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. These bonds are secured equally and ratably on a parity with the Series 2003A Bonds. The Bonds mature in annual installments of original principal ranging from \$1,795 to \$3,780 from June 1, 2013 to June 1, 2032. The facilities are leased to the MAA through a direct financing lease (see Note 10).

Passenger Facility Charge Revenue Bonds, Series 2012A

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,795	\$ 2,359	\$ 4,154
2014	1,835	2,287	4,122
2015	1,870	2,214	4,084
2016	1,905	2,139	4,044
2017	1,965	2,043	4,008
2018-2022	10,875	8,679	19,554
2023-2027	13,475	5,725	19,200
2028-2032	17,185	2,202	19,387
Total	<u>\$ 50,905</u>	<u>\$ 27,648</u>	<u>\$ 78,553</u>

Maryland Transportation Authority
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(In Thousands)

BWI Consolidated Rental Car Facility Bonds, Series 2002

During the year ended June 30, 2002, the Authority issued \$117,345 of BWI Consolidated Rental Car Facility Taxable Limited Obligation Revenue Bonds, Series 2002 (the Series 2002 Bonds), to finance the costs of a rental car facility located in the vicinity of BWI. The interest rates on the bonds ranged from 2.74% to 6.65%. These bonds mature in annual installments of original 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).

The BWI Consolidated Rental Car Facility Revenue Bonds are payable as to principal and interest solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate was \$3.75 (not in thousands). CFC collections were \$13,446 for the fiscal year ended June 30, 2012. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from the customer facility charges and contingent rent, if applicable, which the Authority will receive in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium, on the Series 2002 Rental Car Facility Bonds as of June 30, 2012:

BWI Consolidated Rental Car Facility Bonds, Series 2002

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 2,400	\$ 6,599	\$ 8,999
2014	2,545	6,445	8,990
2015	2,710	6,275	8,985
2016	2,885	6,094	8,979
2017	3,070	5,901	8,971
2018-2022	18,600	26,145	44,745
2023-2027	25,520	18,990	44,510
2028-2032	35,205	8,981	44,186
2033	8,505	283	8,788
Total	<u><u>\$ 101,440</u></u>	<u><u>\$ 85,713</u></u>	<u><u>\$ 187,153</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
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(In Thousands)

BWI Parking Garage Bonds, Series 2002

During the year ended June 30, 2002, the Authority issued \$264,075 of BWI Parking Revenue Bonds, Series 2002A – Governmental Purpose and the Series 2002B – Qualified Airport – AMT (the Series 2002A and B Bonds), to finance the costs of a parking garage located at BWI. The interest rates on the bonds ranged from 4.00% to 5.25%. These bonds were refunded for economic savings.

Defeasance of bonds – On April 25, 2012 the Authority issued \$190,560 in Series 2012 Airport Parking Revenue Refunding Bonds with a rate of 3.08% to refund and fully redeem \$201,175 of outstanding Series 2002 Airport Parking Revenue Bonds. The gross proceeds of \$216,628 were deposited with Bank of New York Mellon, as trustee, to fully redeem said bonds on April 25, 2012, to provide for the underwriters' discount (\$300), as well as issuance costs and funding for a debt service reserve. The refunding resulted in \$16,125 of gross debt service savings over the next 15 years and an economic gain of \$12,985.

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

During the year ended June 30, 2012, the Authority issued \$190,560 of BWI Airport Parking Revenue Refunding Bonds, Series 2012A – Governmental Purpose and Series 2012B – Qualified Airport – AMT (the Series 2012A and B Bonds), to refinance the outstanding BWI Airport Parking Revenue Bonds, Series 2002A – Governmental Purpose and Series 2012B – Qualified Airport – AMT (the Series 2002A and B Bonds). The interest rates on the Series 2012 A and B Bonds range from 4.00% to 5.00%. The 2012 A and B Bonds mature in annual installments or 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).

The Series 2012A and 2012B Bonds are payable as to principal and interest solely from the parking fees collected at BWI. 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 interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from the parking fees, which the Authority will receive in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

Maryland Transportation Authority
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The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2012 A and B Bonds as June 30, 2012.

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 8,535	\$ 7,838	\$ 16,373
2014	10,845	8,880	19,725
2015	11,320	8,446	19,766
2016	11,805	7,993	19,798
2017	11,155	7,403	18,558
2018-2022	62,130	28,260	90,390
2023-2027	74,770	11,581	86,351
Total	<u>\$ 190,560</u>	<u>\$ 80,401</u>	<u>\$ 270,961</u>

Lease Revenue Bonds Metrorail Parking Series 2004 Bonds

During the year ended June 30, 2004, the Authority issued \$40,000 of Metrorail Parking Projects Series 2004 Bonds to finance three parking garages at WMATA metrorail facilities in New Carrollton, Largo and College Park, Maryland. The interest rates on the bonds ranged from 3.00% to 5.00%. These bonds mature in annual installments of original principal ranging from \$1,040 to \$2,780 from July 1, 2006 to July 1, 2028. The facilities are leased to WMATA through a direct financing lease (see Note 10).

The Metrorail Parking Bonds are payable as to principal and interest solely from pledged revenues payable to the Authority by WMATA under the Facility Lease Agreement and by Prince George's County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the 2004 Trust Agreement). The parking surcharge rate (not in thousands) for 2012 was \$0.75 per day and parking surcharge revenues for the year ended June 30, 2012 amounted to \$3,610. The debt service reserve at June 30, 2012 was \$2,946 and the maximum annual debt service is in the bond year ending July 1, 2014 in the amount of \$2,924. The Series 2004 Bonds issued in accordance with the provisions of the 2004 Trust Agreement and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation, Maryland Transportation Authority or Prince George's County, but are payable solely from pledged revenue which the Authority receives from WMATA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

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The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Metrorail Parking Projects Series 2004 Bonds as of June 30, 2012:

Lease Revenue Bonds Metrorail Parking Series 2004 Bonds

Year Ending June 30,	Principal	Interest	Total
2013	\$ 1,315	\$ 1,572	\$ 2,887
2014	1,380	1,511	2,891
2015	1,440	1,454	2,894
2016	1,495	1,387	2,882
2017	1,570	1,310	2,880
2018-2022	9,070	5,323	14,393
2023-2027	11,475	2,848	14,323
2028-2029	5,430	274	5,704
Total	\$ 33,175	\$ 15,679	\$ 48,854

Maryland Transportation Authority
Notes to the Financial Statements
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Lease Revenue Bonds Calvert Street Parking Garage Project Series 2005

During the year ended June 30, 2006, the Authority issued \$23,760 of Calvert Street Parking Garage Project Bonds to finance the cost of a parking garage for State of Maryland employees in Annapolis, Maryland. The facilities are leased to the Maryland Department of General Services (DGS) through a direct financing lease (See Note 10). 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 will be paid under a Facility Lease with DGS, and such other revenues attributable to the leasing of the garage and other funds held under a Trust Agreement dated as of June 1, 2005. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The bonds do not constitute a debt or pledge of the full faith and credit of the State of Maryland, DGS, or the Authority.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Calvert Street Parking Garage Project Series 2005 Bonds as of June 30, 2012:

Lease Revenue Bonds Calvert Street Parking Garage Project Series 2005

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 675	\$ 868	\$ 1,543
2014	695	837	1,532
2015	715	802	1,517
2016	740	766	1,506
2017	765	732	1,497
2018-2022	4,260	3,169	7,429
2023-2027	5,135	2,211	7,346
2028-2032	6,270	1,010	7,280
2033	1,415	31	1,446
Total	<u>\$ 20,670</u>	<u>\$ 10,426</u>	<u>\$ 31,096</u>

Maryland Transportation Authority
Notes to the Financial Statements
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NOTE 6 – COMMITMENTS AND CONTINGENCIES

Leases

In January 2008, the Authority entered into a five year non-cancelable lease for office space. Rent expense for the year ended June 30, 2012 totaled \$346.

The following is a schedule showing future minimum lease payments:

<u>Year Ending June 30,</u>	<u>Lease</u> <u>Payments</u>
2013	<u>\$ 187</u>

Contracts

As of June 30, 2012, the Authority was contractually liable for \$950,298 of uncompleted construction and improvement contracts relating to its various projects. Exclusive of that amount, the Authority currently contemplates the expenditure, through 2018, of \$1,939,066 for capital additions, improvements and major rehabilitation.

NOTE 7 – RETIREMENT BENEFITS

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

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

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The Retirement Plan provides retirement, death, and disability benefits to its members. Members of the Retirement Plan are generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of eligible service regardless of age. The annual retirement allowance equals $1/55$ (1.8%) of the member's highest three-year average final salary (AFS) multiplied by the number of years of accumulated creditable service. A member may retire with reduced benefits after completing 25 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree either attains age 60 or would have accumulated 30 years of eligible service, whichever is less. The maximum reduction for a member is 30%. Any member who terminates employment before attaining retirement age but after accumulating five years of eligible service is eligible for a vested retirement allowance.

The Pension Plan provides retirement, death, and disability benefits to its members. Members of the Pension Plan are generally eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. Generally, the annual pension allowance for a member equals 1.2% of the member's AFS, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the members' AFS, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. A member may retire with reduced benefits upon attaining age 55 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 62. The maximum reduction for a member is 42%. Any member, who terminates employment before attaining retirement age, but after accumulating five years of eligible service, is eligible for a vested retirement allowance.

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

Funding Policy

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

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The Authority's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2012, 2011, and 2010 are as follows:

	<u>2012</u>		<u>2011</u>		<u>2010</u>
Authority contribution	\$ 18,567		\$ 18,070		\$ 14,853
Percentage of payroll	22.8%		22.6%		18.5%

NOTE 8 – OTHER POSTEMPLOYMENT BENEFITS

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

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

Plan Description

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

Funding Policy

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

Maryland Transportation Authority
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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, 2012, 2011, and 2010, the State did not allocate postemployment health care costs to participating employers and as a result did not require a contribution to be made by the Authority.

NOTE 9 – RISK MANAGEMENT AND LITIGATION

Accrued Workers' Compensation Costs

The Authority has recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the Authority's employees, less the cumulative excess of premiums paid to the Injured Workers' Insurance Fund and net investment income applicable to the Authority's coverage. The Authority's workers' compensation accrual for the year ended June 30, 2012 was approximately \$11,291.

Self-Insurance and Third-Party Insurance

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the State of Maryland's self-insurance program (the Program), 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 Authority based on a percentage of estimated current payroll or based on average loss experience. In addition, the Authority maintains certain third party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages over the past three fiscal years. The Authority's premium payments for the year ended June 30, 2012 were approximately \$7,690.

Litigation

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

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NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

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

The Authority's intergovernmental revenue for the year ended June 30, 2012 is as follows:

Maryland Port Administration (MPA)	\$	5,928
Maryland Aviation Administration (MAA)		16,686
Mass Transit Administration (MTA)		398
Maryland Motor Vehicle Administration (MVA)		620
Maryland Department of Transportation		6,014
Federal Highway Administration		59,131
Federal Emergency Management Agency		255
State of Maryland		46,155
Internal Revenue Service		15,103
State Hwy Administration (SHA) and Other		1,172
Total	\$	<u>151,462</u>

Maryland Department of Transportation

In 2012, the Authority received \$6,014 from MDOT in lieu of federal funds in connection with the maintenance of sections of I-95 and I-395 owned by the Maryland Transportation Authority, from the Delaware State line to the southwest Baltimore City line.

Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing these services, including an allowance for overhead. The cost for these services was approximately \$7,458 for the year ended June 30, 2012 and is included in collection, police patrol and maintenance expense in the accompanying financial statements.

Maryland State Highway Administration

SHA performs certain inspection, testing, engineering and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were \$681 for the year ended June 30, 2012, and are included in collection, police patrol and maintenance expenses and capital assets in the accompanying financial statements.

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Intercounty Connector Project (ICC)

Funding for the ICC is derived from the State of Maryland's General Fund, the Maryland Transportation Trust Fund, GARVEE bond proceeds (Federal Highway Administration), and the Authority's Capital and General Fund and Revenue Bond Proceeds. For the year ended June 30, 2012, intergovernmental funding consisted of \$46,155 from the State of Maryland and \$59,131 from the Federal Highway Administration.

Internal Revenue Service – Build America Bonds

For the year ended June 30, 2012, the Authority received a subsidy of \$15,103 from the Internal Revenue Service, which represents a 35% subsidy on bond interest payments due on the Series 2009B and 2010B Build America Bonds issued by the Authority in December, 2009 and July, 2010, respectively.

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

The Authority's direct financing lease receivables and notes receivable outstanding as of June 30, 2012, consisted of the following:

	Direct Financing Lease Receivable	Notes Receivable
Maryland Port Administration	\$ -	\$ 10,601
Maryland Aviation Administration	283,854	-
Washington Metropolitan Area Transit Authority	28,925	-
Maryland Department of General Services	19,993	-
Total	332,772	10,601
Current portion	-	1,674
Non-current portion	332,772	8,927
Total	\$ 332,772	\$ 10,601

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

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Maryland Port Administration (MPA)

The Authority and MPA entered into a capital lease agreement, on April 21, 1998, whereby the Authority finances an amount not to exceed \$20,000 and MPA designed, engineered, constructed and currently operates the Masonville Phase I Auto Terminal. Payments are made to the Authority in twenty equal installments, including interest at a rate of 5.5%, which began on June 30 in the year following the completion of construction. Principal due on this lease during the year ended June 30, 2012, is approximately \$1,034. The present value of the capital lease as of June 30, 2012, is as follows:

Masonville Project

<u>Year Ending June 30,</u>	<u>Lease Payments</u>
2013	\$ 1,674
2014	1,674
2015	1,674
2016	1,674
2017	1,674
2018-2020	<u>5,018</u>
	13,388
Less: Unearned Income	<u>2,787</u>
Total	<u><u>\$ 10,601</u></u>

MPA also pays the Authority for police services to monitor MPA's facilities.

Maryland Aviation Administration (MAA)

The Authority has direct financing leases with MAA. The Authority borrowed funds to finance the development and construction of certain airport facilities projects at BWI. The Authority leases these airport facilities project assets to MAA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the airport facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the Variable Rate Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects), Series 2003, Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects), Series 2012A, BWI Airport Consolidated Rental Car Facility Bonds, Series 2002 and BWI Airport Parking Revenue Bonds, Series 2012, detailed in Note 5. MAA funds the leases through payment to the Authority of all revenues received from the facilities financed under these lease agreements.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2012
(In Thousands)

The present value of the direct financing leases as of June 30, 2012, is as follows:

Year Ending June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport Variable Rate PFC Projects	BWI Airport PFC Projects	Total
2013	\$ 8,535	\$ 2,400	\$ 10,800	\$ 1,795	\$ 23,530
2014	10,845	2,545	11,200	1,835	26,425
2015	11,320	2,710	-	1,870	15,900
2016	11,805	2,885	-	1,905	16,595
2017	11,155	3,070	-	1,965	16,190
2018-2022	62,130	18,600	-	10,875	91,605
2023-2027	74,770	25,520	-	13,475	113,765
2028-2032	-	35,205	-	17,185	52,390
2033	-	8,505	-	-	8,505
Total Bonds Payable	<u>190,560</u>	<u>101,440</u>	<u>22,000</u>	<u>50,905</u>	<u>364,905</u>
Plus: Premium on Bonds Payable	25,461	-	-	4,179	29,640
Plus: Deferred Amount on Refunding	(5,372)	-	-	-	(5,372)
Plus: Interest Payable	1,690	3,334	3	196	5,223
Plus: Accounts Payable/Accrued Liab.	156	-	78	121	355
	<u>21,935</u>	<u>3,334</u>	<u>81</u>	<u>4,496</u>	<u>29,846</u>
Less: Cash & Investments	27,498	8,366	18,926	54,991	109,781
Less: Interest Receivable/Accrued Int	16	4	1	69	90
Less: Bond Issue Costs	650	-	-	376	1,026
	<u>28,164</u>	<u>8,370</u>	<u>18,927</u>	<u>55,436</u>	<u>110,897</u>
Net Investments in					
Direct Financing Lease Receivable	<u>\$ 184,331</u>	<u>\$ 96,404</u>	<u>\$ 3,154</u>	<u>\$ (35)</u>	<u>\$ 283,854</u>

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2012
(In Thousands)

Washington Metropolitan Area Transit Authority (WMATA)

The Authority has a direct financing lease with WMATA. The Authority borrowed funds to finance the development and construction of certain parking facilities projects at Metrorail stations in the Washington DC metropolitan area. The Authority leases these project assets to WMATA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the lease revenue bonds, Metrorail Parking Projects Series 2004 Bonds. WMATA funds the lease through rental payments to the Authority's Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease as of June 30, 2012, is as follows:

<u>Year Ending June 30,</u>	<u>WMATA Parking Facilities</u>
2013	\$ 1,315
2014	1,380
2015	1,440
2016	1,495
2017	1,570
2018-2022	9,070
2023-2027	11,475
2028-2029	5,430
Total Bonds Payable	<u>33,175</u>
Plus: Interest Payable	803
Plus: Accounts Payable	3
	<u>806</u>
Less: Cash & Investments	<u>5,056</u>
	<u>5,056</u>
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 28,925</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2012
(In Thousands)

Maryland Department of General Services (DGS)

The Authority has a direct financing lease with DGS. The Authority borrowed funds to finance the development and construction of a parking garage for State of Maryland employees in Annapolis, Maryland. The Authority leases the project to DGS under a capital lease expiring on the date at which the Authority has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the lease revenue bonds, Calvert Street Parking Garage Project Series 2005 Bonds. DGS funds the lease through rental payments to the Authority's Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease as of June 30, 2012, is as follows:

Year Ending June 30,	Calvert Street Parking Facilities
2013	\$ 675
2014	695
2015	715
2016	740
2017	765
2018-2022	4,260
2023-2027	5,135
2028-2032	6,270
2033	1,415
Total Bonds Payable	<u>20,670</u>
Plus: Interest Payable	<u>441</u>
	<u>441</u>
Less: Cash & Investments	<u>1,118</u>
	<u>1,118</u>
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 19,993</u></u>

STATISTICAL INFORMATION

Maryland Transportation Authority
Statistical Information
June 30, 2012

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK MELLON, TRUSTEE
COMBINED STATEMENT OF REVENUE AND EXPENSE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	TOTAL	SUSQUEHANNA RIVER BRIDGE	INTERCOUNTY CONNECTOR	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO 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 Income Based on Toll Transactions:											
Cash Tolls-Barrier	\$ 139,886,013	\$ 1,820,560	\$ -	\$ 6,944,083	\$ 21,500,866	\$ 21,318,310	\$ 8,456,594	\$ 37,548,356	\$ 42,297,244	\$ -	\$ -
Ticket Tolls	290,046	284,625	-	48	3,845	372	372	92	692	-	-
EZ Pass Tolls	255,523,580	3,188,097	19,733,024	4,716,260	25,564,835	27,772,493	17,582,136	79,446,281	77,520,454	-	-
EZ-Pass Usage Discount	(5,937,951)	(77,119)	-	(118,105)	(638,852)	(698,055)	(443,273)	(2,030,815)	(1,931,732)	-	-
EZ-Pass Volume Discount Rebate	(199,599)	(2,703)	-	(3,999)	(21,782)	(23,162)	(14,873)	(67,788)	(65,292)	-	-
Total Toll Income Based on Toll Transactions	389,562,089	5,213,460	19,733,024	11,538,287	46,408,912	48,369,958	25,580,956	114,896,126	117,821,366	-	-
EZ Pass Fees	22,413,197	612,283	2,627,059	396,260	2,084,437	2,073,312	1,400,973	7,022,682	6,188,046	-	8,145
Intergovernmental Revenue	151,461,457	6,934	112,079,993	1,844,298	1,876,289	1,903,298	1,848,531	4,865,169	1,919,665	25,117,280	-
Concessions	7,575,216	-	-	-	-	-	-	7,575,216	-	-	-
Miscellaneous Revenue	7,185,211	863,491	130,000	9,423	92,394	827,989	54,868	3,044,949	1,612,383	377,343	172,371
GROSS REVENUE	578,197,170	6,696,168	134,570,076	13,788,268	50,462,032	53,174,557	28,885,328	137,404,142	127,541,460	25,494,623	180,516
EXPENSES (Excluding General and Administrative Expenses):											
Operations & Maintenance Salaries	45,581,896	1,635,628	1,944,263	2,187,466	4,398,624	6,437,323	3,542,607	7,634,548	7,425,525	-	10,375,912
Police Patrol Salaries	64,595,230	2,253,404	2,507,125	1,488,548	3,197,875	2,389,746	2,272,699	5,668,113	7,385,530	37,432,190	-
Operations & Maintenance and Expenses	98,432,897	1,675,942	2,311,475	2,060,674	10,155,565	10,090,052	10,083,203	18,777,539	15,736,017	-	27,542,430
Patrol Expenses	13,835,243	183,187	141,154	129,928	392,411	1,324	190,122	5,219,917	1,118,514	6,009,363	449,323
Total Expenses	222,445,266	5,748,161	6,904,017	5,866,616	18,144,475	18,918,445	16,088,631	37,300,117	31,665,586	43,441,553	38,367,665
REMAINDER	\$ 355,751,904	\$ 948,007	\$ 127,666,059	\$ 7,921,652	\$ 32,317,557	\$ 34,256,112	\$ 12,796,697	\$ 100,104,025	\$ 95,875,874	\$ (17,946,930)	\$ (38,187,149)
General and Administrative Expenses											
Administrative Salaries	13,370,527										
Other Expenses	25,338,069										
Total	38,708,596										
EXCESS OF GROSS REVENUE OVER EXPENSES	\$ 317,043,308										

Maryland Transportation Authority
Statistical Information
June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
BALTIMORE HARBOR TUNNEL

		QUARTER ENDED June 30th		TRAFFIC VOLUME									
		FY'12		FY'11		Changes		Twelve - Months Ending June 30th		FY'11		Changes	
Class 2 & 8 Vehicles	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual													
Full-Fare	\$3.00 / 2.00	1,920,850	28.78%	2,125,210	31.46%	(204,360)	-9.62%	7,749,212	30.10%	8,254,356	31.61%	(505,145)	-6.12%
Official Duty	None	19,695	0.30%	18,076	0.27%	1,619	8.96%	76,794	0.30%	70,909	0.27%	5,885	8.30%
Total:		1,940,545	29.08%	2,143,286	31.73%	(202,741)	-9.46%	7,826,006	30.39%	8,325,265	31.88%	(499,260)	-6.00%
E-ZPass													
Full-Fare	\$3.00 / 2.00	814,540	12.20%	1,501,593	22.23%	(687,053)	-45.75%	3,971,849	15.43%	5,559,876	21.29%	(1,588,027)	-28.56%
MD E-ZPass	\$2.70	744,018	11.15%	-	0.00%	744,018	0.00%	2,002,000	7.78%	-	0.00%	2,002,000	0.00%
Commuter	\$0.70 / 0.40	2,877,762	43.12%	2,655,502	39.31%	222,260	8.37%	10,810,753	41.99%	10,569,040	40.47%	241,713	2.29%
Official Duty	None	94,300	1.41%	93,755	1.39%	545	0.58%	368,865	1.43%	361,056	1.38%	7,809	2.16%
Total:		4,530,619	67.89%	4,250,850	62.92%	279,770	6.58%	17,153,467	66.62%	16,489,972	63.14%	663,495	4.02%
Total (2 & 8 Class Vehicles):		6,471,164	96.96%	6,394,136	94.65%	77,029	1.20%	24,979,472	97.01%	24,815,237	95.02%	164,236	0.66%
Class 3 Vehicles													
Manual	\$6.00	12,204	0.18%	12,324	0.18%	(120)	-0.97%	42,195	0.16%	44,777	0.17%	(2,582)	-5.77%
E-ZPass	\$6.00	60,670	0.91%	65,730	0.97%	(5,060)	-7.70%	234,910	0.91%	268,679	1.03%	(33,769)	-12.57%
Total:		72,874	1.09%	78,054	1.16%	(5,180)	-6.64%	277,105	1.08%	313,456	1.20%	(36,351)	-11.60%
Class 4 Vehicles													
Manual	\$9.00	7,625	0.11%	8,002	0.12%	(377)	-4.71%	26,763	0.10%	27,624	0.11%	(861)	-3.12%
E-ZPass	\$9.00	29,469	0.44%	20,983	0.31%	8,486	40.44%	86,943	0.34%	81,103	0.31%	5,840	7.20%
Total:		37,094	0.56%	28,985	0.43%	8,109	27.98%	113,706	0.44%	108,727	0.42%	4,979	4.58%
Class 5 Vehicles													
Manual	\$18.00 / 12.00	7,659	0.11%	9,224	0.14%	(1,565)	-16.97%	31,043	0.12%	33,360	0.13%	(2,317)	-6.95%
E-ZPass	\$18.00 / 12.00	48,691	0.73%	58,619	0.87%	(9,928)	-16.94%	207,457	0.81%	225,102	0.86%	(17,645)	-7.84%
Total:		56,350	0.84%	67,843	1.00%	(11,493)	-16.94%	238,500	0.93%	258,462	0.99%	(19,962)	-7.72%
Class 6 Vehicles													
Manual	\$23.00 / 15.00	78	0.00%	111	0.00%	(33)	-29.73%	312	0.00%	433	0.00%	(121)	-27.94%
E-ZPass	\$23.00 / 15.00	478	0.01%	523	0.01%	(45)	-8.60%	2,279	0.01%	1,832	0.01%	447	24.42%
Total:		556	0.01%	634	0.01%	(78)	-12.30%	2,591	0.01%	2,265	0.01%	326	14.41%
Total (Class 3, 4, 5 & 6 Vehicles)		166,874	2.50%	175,516	2.60%	(8,642)	-4.92%	631,902	2.45%	682,910	2.61%	(51,008)	-7.47%
Video Transactions		35,891	0.54%	185,859	2.75%	(149,968)	-80.69%	137,204	0.53%	618,500	2.37%	(481,296)	-77.82%
Grand Total		6,673,929	100.00%	6,755,511	100.00%	(81,581)	-1.21%	25,748,579	100.00%	26,116,647	100.00%	(368,068)	-1.41%
Traffic Composite:													
Manual Transactions		1,968,111	29.49%	2,172,947	32.17%	(204,836)	-9.43%	7,926,319	30.78%	8,431,459	32.28%	(505,141)	-5.99%
Electronic Transactions		4,669,927	69.97%	4,396,705	65.08%	273,223	6.21%	17,685,056	68.68%	17,066,688	65.35%	618,368	3.62%
Video Transactions		35,891	0.54%	185,859	2.75%	(149,968)	-80.69%	137,204	0.53%	618,500	2.37%	(481,296)	-77.82%
Total:		6,673,929	100.00%	6,755,511	100.00%	(81,581)	-1.21%	25,748,579	100.00%	26,116,647	100.00%	(368,068)	-1.41%

Note: FY'12 video tolls transaction are restated. FY'11 tolls were calculated using other methods.

Maryland Transportation Authority
Statistical Information
June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
BALTIMORE HARBOR TUNNEL

TOLL INCOME													
QUARTER ENDED				Twelve - Months Ending June 30th									
		June 30th		FY'11		Changes		FY'12		FY'11		Changes	
		FY'12		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual													
Full-Fare	\$3.00 / 2.00	\$ 5,762,549	41.25%	\$ 4,250,420	43.66%	\$ 1,512,129	35.58%	\$ 20,362,091	42.10%	\$ 16,508,713	44.29%	\$ 3,853,378	23.34%
Total:		5,762,549	41.25%	4,250,420	43.66%	1,512,129	35.58%	20,362,091	42.10%	16,508,713	44.29%	3,853,378	23.34%
E-ZPass													
Full-Fare	\$3.00 / 2.00	2,443,620	17.49%	3,003,185	30.85%	(559,565)	-18.63%	9,888,470	20.44%	11,119,751	29.83%	(1,231,281)	-11.07%
MD E-ZPass	\$2.70	2,008,848	14.38%	-	0.00%	2,008,848	0.00%	5,405,401	11.18%	-	0.00%	5,405,401	0.00%
Commuter	\$0.70 / 0.40	2,158,321	15.45%	1,062,201	10.91%	1,096,120	103.19%	6,902,146	14.27%	4,227,616	11.34%	2,674,530	63.26%
Total:		6,610,789	47.32%	4,065,386	41.76%	2,545,403	62.61%	22,196,017	45.89%	15,347,367	41.18%	6,848,650	44.62%
Total (2 & 8 Class Vehicles):		12,373,338	88.57%	8,315,806	85.42%	4,057,532	48.79%	42,558,108	87.98%	31,856,080	85.47%	10,702,028	33.59%
Class 3 Vehicles													
Manual	\$6.00	73,224	0.52%	73,944	0.76%	(720)	-0.97%	253,170	0.52%	268,662	0.72%	(15,492)	-5.77%
E-ZPass	\$6.00	364,020	2.61%	394,380	4.05%	(30,360)	-7.70%	1,409,460	2.91%	1,612,074	4.33%	(202,614)	-12.57%
Total:		437,244	3.13%	468,324	4.81%	(31,080)	-6.64%	1,662,630	3.44%	1,880,736	5.05%	(218,106)	-11.60%
Class 4 Vehicles													
Manual	\$9.00	66,771	0.48%	72,018	0.74%	(5,247)	-7.29%	239,013	0.49%	248,616	0.67%	(9,603)	-3.86%
E-ZPass	\$9.00	179,541	1.29%	188,847	1.94%	(9,306)	-4.93%	696,807	1.44%	729,927	1.96%	(33,120)	-4.54%
Total:		246,312	1.76%	260,865	2.68%	(14,553)	-5.58%	935,820	1.93%	978,543	2.63%	(42,723)	-4.37%
Class 5 Vehicles													
Manual	\$18.00 / 12.00	137,862	0.99%	110,688	1.14%	27,174	24.55%	458,592	0.95%	400,320	1.07%	58,272	14.56%
E-ZPass	\$18.00 / 12.00	876,438	6.27%	703,428	7.23%	173,010	24.60%	3,074,994	6.36%	2,701,224	7.25%	373,770	13.84%
Total:		1,014,300	7.26%	814,116	8.36%	200,184	24.59%	3,533,586	7.31%	3,101,544	8.32%	432,042	13.93%
Class 6 Vehicles													
Manual	\$23.00 / 15.00	1,794	0.01%	1,665	0.02%	129	7.75%	5,816	0.01%	6,495	0.02%	(679)	-10.45%
E-ZPass	\$23.00 / 15.00	10,994	0.08%	7,845	0.08%	3,149	40.14%	41,599	0.09%	27,480	0.07%	14,119	51.38%
Total:		12,788	0.09%	9,510	0.10%	3,278	34.47%	47,415	0.10%	33,975	0.09%	13,440	39.56%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 1,710,644	12.25%	\$ 1,552,815	15.95%	\$ 157,829	10.16%	\$ 6,179,451	12.78%	\$ 5,994,798	16.08%	\$ 184,653	3.08%
ETC Usage Disc		(124,501)	-0.89%	(183,591)	-1.89%	59,091	32.19%	(721,216)	-1.49%	(754,099)	-2.02%	32,883	4.36%
Video Tolls		9,929	0.07%	50,649	0.52%	(40,720)	-80.40%	353,616	0.73%	174,879	0.47%	178,737	102.21%
Grand Total		\$ 13,969,410	100.00%	\$ 9,735,679	100.00%	\$ 4,233,732	43.49%	\$ 48,369,959	100.00%	\$ 37,271,658	100.00%	\$ 11,098,301	29.78%
Traffic Composite:													
Video Tolls		9,929	0.07%	50,649	0.52%	(40,720)	-80.40%	353,616	0.73%	174,879	0.47%	178,737	102.21%
Manual Tolls:		6,042,200	43.25%	4,508,735	46.31%	1,533,465	34.01%	21,318,682	44.07%	17,432,806	46.77%	3,885,876	22.29%
Electronic Tolls:		8,041,782	57.57%	5,359,886	55.05%	2,681,896	50.04%	27,418,877	56.69%	20,418,072	54.78%	7,000,805	34.29%
ETC Usage Discount		(124,501)	-0.89%	(183,591)	-1.89%	59,091	-32.19%	(721,216)	-1.49%	(754,099)	-2.02%	32,883	-4.36%
		\$ 13,969,410	100.00%	\$ 9,735,679	100.00%	\$ 4,233,732	43.49%	\$ 48,369,959	100.00%	\$ 37,271,658	100.00%	\$ 11,098,301	29.78%

Maryland Transportation Authority
Statistical Information
June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th

FORT MCHENRY TUNNEL

		TRAFFIC VOLUME											
		QUARTER ENDED June 30th		FY'11		Changes		Twelve - Months Ending June 30th		FY'11		Changes	
		FY'12		FY'11		Changes		FY'12		FY'11		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles													
Manual													
Full-Fare	\$3.00 / 2.00	3,189,058	27.10%	3,683,375	41.47%	(494,317.58)	-13.42%	12,896,529	28.97%	14,463,164	31.24%	(1,566,635)	-10.83%
Official Duty	None	14,010	0.12%	13,051	0.15%	959	7.35%	53,959	0.12%	51,094	0.11%	2,865	5.61%
Total:		3,203,068	27.21%	3,696,426	41.62%	(493,359)	-13.35%	12,950,488	29.09%	14,514,258	31.35%	(1,563,770)	-10.77%
E-ZPass													
Full-Fare	\$3.00 / 2.00	2,091,054	17.77%	3,683,375	41.47%	(1,592,321)	-43.23%	9,182,470	20.62%	11,771,672	25.43%	(2,589,202)	-22.00%
MD E-ZPass	\$2.70	1,158,980	9.85%	-	0.00%	1,158,980	0.00%	3,021,721	6.79%	-	0.00%	3,021,721	0.00%
Commuter	\$0.70 / 0.40	4,270,796	36.29%	13,051	0.15%	4,257,745	32623.90%	15,317,242	34.40%	14,545,074	31.42%	772,168	5.31%
Official Duty	None	94,856	0.81%	93,776	1.06%	1,080	1.15%	365,039	0.82%	365,697	0.79%	(658)	-0.18%
Total:		7,615,686	64.71%	3,790,202	42.68%	3,825,484	100.93%	27,886,473	62.63%	26,682,443	57.64%	1,204,030	4.51%
Total (2 & 8 Class Vehicles):		10,818,754	91.92%	7,486,628	84.30%	3,332,125	44.51%	40,836,961	91.72%	41,196,701	88.99%	(359,740)	-0.87%
Class 3 Vehicles													
Manual	\$6.00	27,312	0.23%	28,451	0.32%	(1,139)	-4.00%	100,051	0.22%	114,045	0.25%	(13,994)	-12.27%
E-ZPass	\$6.00	127,842	1.09%	126,542	1.42%	1,300	1.03%	479,345	1.08%	462,937	1.00%	16,408	3.54%
Total:		155,154	1.32%	154,993	1.75%	161	0.10%	579,396	1.30%	576,982	1.25%	2,414	0.42%
Class 4 Vehicles													
Manual	\$9.00	22,226	0.19%	23,696	0.27%	(1,470)	-6.20%	81,849	0.18%	88,854	0.19%	(7,005)	-7.88%
E-ZPass	\$9.00	80,815	0.69%	74,276	0.84%	6,539	8.80%	302,895	0.68%	294,278	0.64%	8,617	2.93%
Total:		103,041	0.88%	97,972	1.10%	5,069	5.17%	384,744	0.86%	383,132	0.83%	1,612	0.42%
Class 5 Vehicles													
Manual	\$18.00 / 12.00	115,993	0.99%	148,118	1.67%	(32,125)	-21.69%	482,606	1.08%	559,903	1.21%	(77,297)	-13.81%
E-ZPass	\$18.00 / 12.00	495,427	4.21%	488,363	5.50%	7,064	1.45%	1,907,620	4.28%	1,895,418	4.09%	12,202	0.64%
Total:		611,420	5.19%	636,481	7.17%	(25,061)	-3.94%	2,390,226	5.37%	2,455,321	5.30%	(65,095)	-2.65%
Class 6 Vehicles													
Manual	\$23.00 / 15.00	960	0.01%	1,222	0.01%	(262)	-21.44%	3,816	0.01%	4,730	0.01%	(914)	-19.32%
E-ZPass	\$23.00 / 15.00	8,131	0.07%	9,111	0.10%	(980)	-10.75%	47,348	0.11%	38,912	0.08%	8,436	21.68%
Total:		9,091	0.08%	10,333	0.12%	(1,242)	-12.02%	51,164	0.11%	43,642	0.09%	7,522	17.24%
Total (Class 3, 4, 5 & 6 Vehicles)		878,706	7.47%	\$ 899,779	10.13%	\$ (21,073)	-2.34%	\$ 3,405,530	7.65%	\$ 3,459,077	7.47%	\$ (53,547)	-1.55%
Video Transactions		72,229	0.61%	495,007	5.57%	(422,778)	-85.41%	280,840	0.63%	1,638,109	3.54%	(1,357,269)	-82.86%
Grand Total		11,769,689	100.00%	8,881,414	100.00%	2,888,275	32.52%	44,523,331	100.00%	46,293,887	100.00%	(1,770,556)	-3.82%
Traffic Composite:													
Manual Transactions		3,369,559	28.63%	3,897,913	43.89%	(528,355)	-13.55%	13,618,811	30.59%	15,281,790	33.01%	(1,662,980)	-10.88%
Electronic Transactions		8,327,901	70.76%	4,488,494	50.54%	3,839,407	85.54%	30,623,680	68.78%	29,373,988	63.45%	1,249,693	4.25%
Video Transactions		72,229	0.61%	495,007	5.57%	(422,778)	-85.41%	280,840	0.63%	1,638,109	3.54%	(1,357,269)	-82.86%
Total:		11,769,689	100.00%	8,881,414	100.00%	2,888,275	32.52%	44,523,331	100.00%	46,293,887	100.00%	(1,770,556)	-3.82%

Note: FY'12 video tolls transaction are restated. FY'11 tolls were calculated using other methods.

Maryland Transportation Authority
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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
FORT MCHENRY TUNNEL

TOLL INCOME																
	QUARTER ENDED June 30th				Twelve - Months Ending June 30th											
	FY'12		FY'11		Changes		Changes		FY'12		FY'11		Changes		Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Class 2 & 8 Vehicles																
Manual																
Full-Fare	\$3.00 / 2.00	\$ 9,567,173	27.39%	\$ 7,366,750	30.12%	\$ 2,200,423	29.87%	\$ 33,757,248	28.17%	\$ 28,926,328	30.88%	\$ 4,830,920	16.70%			
Total:		9,567,173	27.39%	7,366,750	30.12%	2,200,423	29.87%	33,757,248	28.17%	28,926,328	30.88%	4,830,920	16.70%			
E-ZPass																
Full-Fare	\$3.00 / 2.00	6,273,162	17.96%	6,369,388	26.04%	(96,226)	-1.51%	23,378,724	19.51%	23,543,344	25.14%	(164,620)	-0.70%			
MD E-ZPass	\$2.70	3,129,245	8.96%	-	0.00%	3,129,245	0.00%	8,158,647	6.81%	-	0.00%	8,158,647	0.00%			
Commuter	\$0.70 / 0.40	3,203,097	9.17%	1,494,982	6.11%	1,708,116	114.26%	9,791,179	8.17%	5,818,030	6.21%	3,973,149	68.29%			
Total:		12,605,505	36.09%	7,864,370	32.16%	4,741,135	60.29%	41,328,550	34.49%	29,361,374	31.35%	11,967,177	40.76%			
Total (2 & 8 Class Vehicles):		22,172,678	63.48%	15,231,120	62.28%	6,941,558	45.57%	75,085,798	62.67%	58,287,702	62.23%	16,798,097	28.82%			
Class 3 Vehicles																
Manual	\$6.00	163,872	0.47%	170,706	0.70%	(6,834)	-4.00%	600,306	0.50%	684,270	0.73%	(83,964)	-12.27%			
E-ZPass	\$6.00	767,052	2.20%	759,252	3.10%	7,800	1.03%	2,876,070	2.40%	2,777,622	2.97%	98,448	3.54%			
Total:		930,924	2.67%	929,958	3.80%	966	0.10%	3,476,376	2.90%	3,461,892	3.70%	14,484	0.42%			
Class 4 Vehicles																
Manual	\$9.00	200,034	0.57%	213,264	0.87%	(13,230)	-6.20%	736,641	0.61%	799,686	0.85%	(63,045)	-7.88%			
E-ZPass	\$9.00	727,335	2.08%	668,484	2.73%	58,851	8.80%	2,726,055	2.28%	2,648,502	2.83%	77,553	2.93%			
Total:		927,369	2.65%	881,748	3.61%	45,621	5.17%	3,462,696	2.89%	3,448,188	3.68%	14,508	0.42%			
Class 5 Vehicles																
Manual	\$18.00 / 12.00	2,087,874	5.98%	1,777,416	7.27%	310,458	17.47%	7,132,572	5.95%	6,718,836	7.17%	413,736	6.16%			
E-ZPass	\$18.00 / 12.00	8,917,686	25.53%	5,860,356	23.96%	3,057,330	52.17%	28,702,662	23.96%	22,745,016	24.28%	5,957,646	26.19%			
Total:		11,005,560	31.51%	7,637,772	31.23%	3,367,788	44.09%	35,835,234	29.91%	29,463,852	31.46%	6,371,382	21.62%			
Class 6 Vehicles																
Manual	\$23.00 / 15.00	22,080	0.06%	18,330	0.07%	3,750	20.46%	71,168	0.06%	70,950	0.08%	218	0.31%			
E-ZPass	\$23.00 / 15.00	187,019	0.54%	136,665	0.56%	50,354	36.84%	888,058	0.74%	583,680	0.62%	304,378	52.15%			
Total:		209,099	0.60%	154,995	0.63%	54,104	34.91%	959,226	0.80%	654,630	0.70%	304,596	46.53%			
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 13,072,952	37.43%	\$ 9,604,473	39.27%	\$ 3,468,479	36.11%	\$ 43,733,532	36.50%	\$ 37,028,562	39.53%	\$ 6,704,970	18.11%			
ETC Usage Disc		(357,025)	-1.02%	(523,640)	-2.14%	166,615	-31.82%	(1,997)	0.00%	(2,148,003)	-2.29%	2,146,006	99.91%			
Video Tolls		42,214	0.12%	143,873	0.59%	(101,660)	-70.66%	999,058	0.83%	497,445	0.53%	501,613	100.84%			
Grand Total		\$ 34,930,818	100.00%	\$ 24,455,826	100.00%	\$ 10,474,992	42.83%	\$ 119,816,391	100.00%	\$ 93,665,706	100.00%	\$ 26,150,685	27.92%			
Traffic Composite:																
Video Tolls		42,214	0.12%	143,873	0.59%	(101,660)	70.66%	999,058	0.83%	497,445	0.53%	501,613	100.84%			
Manual Tolls:		12,041,033	34.47%	9,546,466	39.04%	2,494,567	26.13%	42,297,935	35.30%	37,200,070	39.72%	5,097,865	13.70%			
Electronic Tolls:		23,204,597	66.43%	15,289,127	62.52%	7,915,470	51.77%	76,521,395	63.87%	58,116,194	62.05%	18,405,202	31.67%			
ETC Usage Discount		(357,025)	-1.02%	(523,640)	-2.14%	166,615	31.82%	(1,997)	0.00%	(2,148,003)	-2.29%	2,146,006	99.91%			
		\$ 34,930,818	100.00%	\$ 24,455,826	100.00%	\$ 10,474,992	42.83%	\$ 119,816,391	100.00%	\$ 93,665,706	100.00%	\$ 26,150,685	27.92%			

Maryland Transportation Authority
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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
FRANCIS SCOTT KEY BRIDGE

		QUARTER ENDED		June 30th									
		FY'12		FY'11		Changes		Changes		Twelve - Months Ending June 30th		Changes	
		Number		Percent		Number		Percent		Number		Percent	
TRAFFIC VOLUME													
Class 2 & 8 Vehicles													
	Rate												
Manual													
Full-Fare	\$3.00 / 2.00	612,323	21.69%	734,472	23.84%	(122,149)	-16.63%	2,528,089	22.88%	2,809,902	24.13%	(281,813)	-10.03%
Official Duty	None	8,654	0.31%	7,827	0.25%	827	10.57%	32,241	0.29%	30,397	0.26%	1,844	6.07%
Total:		620,977	21.99%	742,299	24.09%	(121,322)	-16.34%	2,560,330	23.18%	2,840,299	24.39%	(279,969)	-9.86%
E-ZPass													
Full-Fare	\$3.00 / 2.00	88,128	3.12%	381,465	12.38%	(293,337)	-76.90%	723,676	6.55%	1,399,010	12.01%	(675,334)	-48.27%
MD E-ZPass	\$2.70	256,654	9.09%	-	0.00%	256,654	0.00%	704,963	6.38%	-	0.00%	704,963	0.00%
Commuter	\$0.70 / 0.40	1,533,671	54.32%	1,463,190	47.49%	70,481	4.82%	5,751,707	52.06%	5,599,676	48.08%	152,031	2.71%
Official Duty	None	59,668	2.11%	60,742	1.97%	(1,074)	-1.77%	231,494	2.10%	248,984	2.14%	(17,490)	-7.02%
Total:		1,938,122	68.65%	1,905,397	61.84%	32,725	1.72%	7,411,840	67.09%	7,247,670	62.23%	164,170	2.27%
Total (2 & 8 Class Vehicles):		2,559,099	90.64%	2,647,696	85.93%	(88,597)	-3.35%	9,972,170	90.27%	10,087,969	86.62%	(115,799)	-1.15%
Class 3 Vehicles													
Manual	\$6.00	11,154	0.40%	11,872	0.39%	(718)	-6.05%	42,323	0.38%	43,917	0.38%	(1,594)	-3.63%
E-ZPass	\$6.00	41,712	1.48%	46,025	1.49%	(4,313)	-9.37%	182,687	1.65%	179,023	1.54%	3,664	2.05%
Total:		52,866	1.87%	57,897	1.88%	(5,031)	-8.69%	225,010	2.04%	222,940	1.91%	2,070	0.93%
Class 4 Vehicles													
Manual	\$9.00	6,689	0.24%	7,910	0.26%	(1,221)	-15.44%	24,663	0.22%	26,071	0.22%	(1,408)	-5.40%
E-ZPass	\$9.00	29,381	1.04%	30,169	0.98%	(788)	-2.61%	116,580	1.06%	111,205	0.95%	5,375	4.83%
Total:		36,070	1.28%	38,079	1.24%	(2,009)	-5.28%	141,243	1.28%	137,276	1.18%	3,967	2.89%
Class 5 Vehicles													
Manual	\$18.00 / 12.00	21,439	0.76%	26,072	0.85%	(4,633)	-17.77%	91,717	0.83%	100,466	0.86%	(8,749)	-8.71%
E-ZPass	\$18.00 / 12.00	130,963	4.64%	131,304	4.26%	(341)	-0.26%	519,797	4.71%	507,057	4.35%	12,740	2.51%
Total:		152,402	5.40%	157,376	5.11%	(4,974)	-3.16%	611,514	5.54%	607,523	5.22%	3,991	0.66%
Class 6 Vehicles													
Manual	\$23.00 / 15.00	314	0.01%	491	0.02%	(177)	-36.05%	1,520	0.01%	1,762	0.02%	(242)	-13.73%
E-ZPass	\$23.00 / 15.00	3,188	0.11%	3,821	0.12%	(633)	-16.57%	14,261	0.13%	15,177	0.13%	(916)	-6.03%
Total:		3,502	0.12%	4,312	0.14%	(810)	-18.78%	15,781	0.14%	16,939	0.15%	(1,158)	-6.84%
Total (Class 3, 4, 5 & 6 Vehicles)		244,840	8.67%	257,664	8.36%	(12,824)	-4.98%	993,549	8.99%	984,678	8.45%	8,871	0.90%
Video Tolls		19,362	0.69%	175,743	5.70%	(156,381)	-88.98%	81,895	0.74%	574,259	4.93%	(492,364)	-85.74%
Grand Total		2,823,301	100.00%	3,081,103	100.00%	(257,802)	-8.37%	11,047,614	100.00%	11,646,906	100.00%	(599,292)	-5.15%
Traffic Composite:													
Manual Transactions		660,573	23.40%	788,644	25.60%	(128,071)	-16.24%	2,720,553	24.63%	3,012,515	25.87%	(291,962)	-9.69%
Electronic Transactions		2,143,366	75.92%	2,116,716	68.70%	26,650	1.26%	8,245,166	74.63%	8,060,132	69.20%	185,034	2.30%
Video Transactions		19,362	0.69%	175,743	5.70%	(156,381)	-88.98%	81,895	0.74%	574,259	4.93%	(492,364)	-85.74%
Total:		2,823,301	100.00%	3,081,103	100.00%	(257,802)	-8.37%	11,047,614	100.00%	11,646,906	100.00%	(599,292)	-5.15%

Note: FY' 12 video tolls transaction are restated. FY' 11 tolls were calculated using other methods.

Maryland Transportation Authority
Statistical Information
June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
FRANCIS SCOTT KEY BRIDGE
TOLL INCOME

	QUARTER ENDED				Twelve - Months Ending June 30th								
	June 30th		FY'11		FY'12		FY'11		FY'12				
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent				
Class 2 & 8 Vehicles													
Manual													
Full-Fare	\$3.00 / 2.00	\$ 1,836,969	25.03%	\$ 1,468,944	27.34%	\$ 368,025	25.05%	\$ 6,606,915	25.83%	\$ 5,619,804	27.55%	\$ 987,111	17.56%
Total:		1,836,969	25.03%	1,468,944	27.34%	368,025	25.05%	6,606,915	25.83%	5,619,804	27.55%	987,111	17.56%
E-ZPass													
Full-Fare	\$3.00 / 2.00	264,384	3.60%	762,930	14.20%	(498,546)	-65.35%	1,657,085	6.48%	2,798,020	13.72%	(1,140,935)	-40.78%
MD E-ZPass	\$2.70	692,967	9.44%	-	0.00%	692,967	0.00%	1,903,401	7.44%	-	0.00%	1,903,401	0.00%
Commuter	\$0.70 / 0.40	1,150,254	15.67%	585,276	10.89%	564,978	96.53%	3,631,946	14.20%	2,239,870	10.98%	1,392,075	62.15%
Total:		2,107,604	28.72%	1,348,206	25.09%	759,398	56.33%	7,192,431	28.12%	5,037,890	24.70%	2,154,541	42.77%
Total (2 & 8 Class Vehicles):		3,944,573	53.75%	2,817,150	52.43%	1,127,423	40.02%	13,799,346	53.94%	10,657,694	52.26%	3,141,652	29.48%
Class 3 Vehicles													
Manual	\$6.00	66,924	0.91%	71,232	1.33%	(4,308)	-6.05%	253,938	0.99%	263,502	1.29%	(9,564)	-3.63%
E-ZPass	\$6.00	250,272	3.41%	276,150	5.14%	(25,878)	-9.37%	1,096,122	4.28%	1,074,138	5.27%	21,984	2.05%
Total:		317,196	4.32%	347,382	6.47%	(30,186)	-8.69%	1,350,060	5.28%	1,337,640	6.56%	12,420	0.93%
Class 4 Vehicles													
Manual	\$9.00	60,201	0.82%	71,190	1.32%	(10,989)	-15.44%	221,967	0.87%	234,639	1.15%	(12,672)	-5.40%
E-ZPass	\$9.00	264,429	3.60%	271,521	5.05%	(7,092)	-2.61%	1,049,220	4.10%	1,000,845	4.91%	48,375	4.83%
Total:		324,630	4.42%	342,711	6.38%	(18,081)	-5.28%	1,271,187	4.97%	1,235,484	6.06%	35,703	2.89%
Class 5 Vehicles													
Manual	\$18.00 / 12.00	385,902	5.26%	312,864	5.82%	73,038	23.34%	1,346,346	5.26%	1,205,592	5.91%	140,754	11.68%
E-ZPass	\$18.00 / 12.00	2,357,334	32.12%	1,575,648	29.32%	781,686	49.61%	7,753,206	30.31%	6,084,684	29.83%	1,668,522	27.42%
Total:		2,743,236	37.38%	1,888,512	35.15%	854,724	45.26%	9,099,552	35.57%	7,290,276	35.75%	1,809,276	24.82%
Class 6 Vehicles													
Manual	\$23.00 / 15.00	7,222	0.10%	7,365	0.14%	(143)	-1.94%	27,800	0.11%	26,430	0.13%	1,370	5.18%
E-ZPass	\$23.00 / 15.00	73,324	1.00%	57,315	1.07%	16,009	27.93%	266,870	1.04%	227,655	1.12%	39,215	17.23%
Total:		80,546	1.10%	64,680	1.20%	15,866	24.53%	294,670	1.15%	254,085	1.25%	40,585	15.97%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 3,465,608	47.23%	\$ 2,643,285	49.20%	\$ 822,323	31.11%	\$ 12,015,469	46.97%	\$ 10,117,485	49.61%	\$ 1,897,984	18.76%
ETC Usage Disc		(77,437)	-1.06%	(120,873)	-2.25%	43,436	35.94%	(458,146)	-1.79%	(495,500)	-2.43%	37,353	7.54%
Video Tolls		5,724	0.08%	33,508	0.62%	(27,785)	-82.92%	224,287	0.88%	115,252	0.57%	109,035	94.61%
Grand Total		\$ 7,338,468	100.00%	\$ 5,373,070	100.00%	\$ 1,965,398	36.58%	\$ 25,580,956	100.00%	\$ 20,394,932	100.00%	\$ 5,186,024	25.43%
Traffic Composite:													
Video Tolls		5,724	0.08%	33,508	0.62%	(27,785)	-82.92%	224,287	0.88%	115,252	0.57%	109,035	94.61%
Manual Tolls:		2,357,218	32.12%	1,931,595	35.95%	425,623	22.03%	8,456,966	33.06%	7,349,967	36.04%	1,106,999	15.06%
Electronic Tolls:		5,052,963	68.86%	3,528,840	65.68%	1,524,123	43.19%	17,357,849	67.85%	13,425,212	65.83%	3,932,637	29.29%
ETC Usage Discount		(77,437)	-1.06%	(120,873)	-2.25%	43,436	100.00%	(458,146)	-1.79%	(495,500)	-2.43%	37,353	-7.54%
		\$ 7,338,468	100.00%	\$ 5,373,070	100.00%	\$ 1,965,398	36.58%	\$ 25,580,956	100.00%	\$ 20,394,932	100.00%	\$ 5,186,024	25.43%

Maryland Transportation Authority
Statistical Information
June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
JOHN F. KENNEDY MEMORIAL HIGHWAY
TRAFFIC VOLUME

		QUARTER ENDED June 30th								Twelve - Months Ending June 30th					
		FY'12		FY'11		Changes		FY'12		FY'11		Changes		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles	Rate														
Manual															
Full-Fare	\$6.00 / 5.00	1,328,407	33.21%	1,397,216	33.51%	(68,809)	-4.92%	5,024,664	33.89%	5,347,638	34.78%	(322,974)	-6.04%		
Official Duty	None	4,311	0.11%	5,183	0.12%	(872)	-16.82%	16,726	0.11%	23,804	0.15%	(7,078)	-29.73%		
Total:		1,332,718	33.32%	1,402,399	33.63%	(69,681)	-4.97%	5,041,390	34.01%	5,371,442	34.94%	(330,052)	-6.14%		
E-ZPass															
Full-Fare	\$6.00 / 5.00	1,546,914	38.67%	1,793,756	43.02%	(246,842)	-13.76%	5,903,750	39.82%	6,434,354	41.85%	(530,604)	-8.25%		
MD E-ZPass	\$5.40	377,180	9.43%	-	0.00%	377,180	0.00%	884,966	5.97%	-	0.00%	884,966	0.00%		
Commuter	\$1.50 / 0.80	269,597	6.74%	324,838	7.79%	(55,241)	-17.01%	1,175,277	7.93%	1,245,244	8.10%	(69,967)	-5.62%		
Official Duty	None	18,173	0.45%	18,180	0.44%	(7)	-0.04%	71,139	0.48%	71,089	0.46%	50	0.07%		
Total:		2,211,865	55.29%	2,136,774	51.25%	75,091	3.51%	8,035,131	54.20%	7,750,687	50.41%	284,444	3.67%		
Total (2 & 8 Class Vehicles):		3,544,583	88.61%	3,539,173	84.88%	5,410	0.15%	13,076,521	88.21%	13,122,128	85.35%	(45,608)	-0.35%		
Manual	\$12.00 / 15.00	11,585	0.29%	12,622	0.30%	(1,037)	-8.22%	40,941	0.28%	44,121	0.29%	(3,180)	-7.21%		
E-ZPass	\$12.00 / 15.00	54,652	1.37%	58,160	1.39%	(3,508)	-6.03%	198,417	1.34%	202,954	1.32%	(4,537)	-2.24%		
Total:		66,237	1.66%	70,782	1.70%	(4,545)	-6.42%	239,358	1.61%	247,075	1.61%	(7,717)	-3.12%		
Manual	\$18.00 / 23.00	14,323	0.36%	15,208	0.36%	(885)	-5.82%	46,414	0.31%	50,180	0.33%	(3,766)	-7.51%		
E-ZPass	\$18.00 / 23.00	36,260	0.91%	34,955	0.84%	1,305	3.73%	130,302	0.88%	130,763	0.85%	(461)	-0.35%		
Total:		50,583	1.26%	50,163	1.20%	420	0.84%	176,716	1.19%	180,943	1.18%	(4,227)	-2.34%		
Class 5 Vehicles															
Manual	\$36.00 / 30.00	58,568	1.46%	71,532	1.72%	(12,964)	-18.12%	233,294	1.57%	272,719	1.77%	(39,426)	-14.46%		
E-ZPass	\$36.00 / 30.00	254,540	6.36%	262,701	6.30%	(8,161)	-3.11%	996,374	6.72%	1,019,331	6.63%	(22,957)	-2.25%		
Total:		313,108	7.83%	334,233	8.02%	(21,125)	-6.32%	1,229,667	8.29%	1,292,050	8.40%	(62,383)	-4.83%		
Class 6 Vehicles															
Manual	\$45.00 / 38.00	666	0.02%	729	0.02%	(63)	-8.64%	2,500	0.02%	2,599	0.02%	(99)	-3.81%		
E-ZPass	\$45.00 / 38.00	4,835	0.12%	4,999	0.12%	(164)	-3.28%	20,407	0.14%	19,900	0.13%	507	2.55%		
Total:		5,501	0.14%	5,728	0.14%	(227)	-3.96%	22,907	0.15%	22,499	0.15%	408	1.81%		
Total (Class 3, 4, 5 & 6 Vehicles)		435,429	10.88%	460,906	11.05%	(25,477)	-5.53%	1,668,648	11.26%	1,742,567	11.33%	(73,919)	-4.24%		
Video Tolls		20,330	0.51%	169,615	4.07%	(149,285)	-88.01%	79,238	0.53%	510,185	3.32%	(430,947)	-84.47%		
Grand Total		4,000,342	100.00%	4,169,694	100.00%	(169,352)	-4.06%	14,824,406	100.00%	15,374,880	100.00%	(550,474)	-3.58%		
Traffic Composite:															
Manual Transactions		1,417,860	35.44%	1,502,490	36.03%	(84,630)	-5.63%	5,364,538	36.19%	5,741,061	37.34%	(376,523)	-6.56%		
Electronic Transactions		2,562,152	64.05%	2,497,589	59.90%	64,563	2.59%	9,380,630	63.28%	9,123,635	59.34%	256,996	2.82%		
Video Transactions		20,330	0.51%	169,615	4.07%	(149,285)	-88.01%	79,238	0.53%	510,185	3.32%	(430,947)	-84.47%		
Total:		4,000,342	100.00%	4,169,694	100.00%	(169,352)	-4.06%	14,824,406	100.00%	15,374,880	100.00%	(550,474)	-3.58%		

Note: FY'12 video tolls transaction are restated. FY'11 tolls were calculated using other methods.

Maryland Transportation Authority
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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
JOHN F. KENNEDY MEMORIAL HIGHWAY
TOLL INCOME

		QUARTER ENDED		June 30th					Twelve - Months Ending June 30th										
		FY'12			FY'11		Changes		FY'12		FY'11		Changes		Changes				
		Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent			
Class 2 & 8 Vehicles																			
Manual																			
Full-Fare	\$6.00 / 5.00	\$	7,970,442	24.45%	\$	6,986,081	24.77%	\$	984,361	14.09%	\$	28,265,134	24.60%	\$	26,738,188	25.37%	\$	1,526,946	5.71%
Total:			7,970,442	24.45%		6,986,081	24.77%		984,361	14.09%		28,265,134	24.60%		26,738,188	25.37%		1,526,946	5.71%
E-ZPass																			
Full-Fare	\$6.00 / 5.00		9,281,484	28.47%		8,968,778	31.80%		312,706	3.49%		33,118,675	28.82%		32,171,768	30.53%		946,907	2.94%
MD E-ZPass	\$5.40		2,036,774	6.25%		-	0.00%		2,036,774	0.00%		4,778,814	4.16%		-	0.00%		4,778,814	0.00%
Commuter	\$1.50 / 0.80		404,396	1.24%		259,870	0.92%		144,526	55.61%		1,473,478	1.28%		996,195	0.95%		477,282	47.91%
Total:			11,722,654	35.96%		9,228,649	32.72%		2,494,006	27.02%		39,370,967	34.27%		33,167,963	31.47%		6,203,003	18.70%
Total (2 & 8 Class Vehicles):			19,693,096	60.41%		16,214,729	57.49%		3,478,367	21.45%		67,636,101	58.87%		59,906,151	56.84%		7,729,950	12.90%
Class 3 Vehicles																			
Manual	\$12.00 / 15.00		139,020	0.43%		189,330	0.67%		(50,310)	-26.57%		555,102	0.48%		661,815	0.63%		(106,713)	-16.12%
E-ZPass	\$12.00 / 15.00		655,824	2.01%		872,400	3.09%		(216,576)	-24.83%		2,684,442	2.34%		3,044,310	2.89%		(359,868)	-11.82%
Total:			794,844	2.44%		1,061,730	3.76%		(266,886)	-25.14%		3,239,544	2.82%		3,706,125	3.52%		(466,581)	-12.59%
Class 4 Vehicles																			
Manual	\$18.00 / 23.00		257,814	0.79%		349,784	1.24%		(91,970)	-26.29%		949,309	0.83%		1,154,140	1.10%		(204,831)	-17.75%
E-ZPass	\$18.00 / 23.00		652,680	2.00%		803,965	2.85%		(151,285)	-18.82%		2,660,883	2.32%		3,007,549	2.85%		(346,666)	-11.53%
Total:			910,494	2.79%		1,153,749	4.09%		(243,255)	-21.08%		3,610,192	3.14%		4,161,689	3.95%		(551,497)	-13.25%
Class 5 Vehicles																			
Manual	\$36.00 / 30.00		2,108,448	6.47%		2,145,960	7.61%		(37,512)	-1.75%		7,675,776	6.68%		8,181,570	7.76%		(505,794)	-6.18%
E-ZPass	\$36.00 / 30.00		9,163,440	28.11%		7,881,030	27.94%		1,282,410	16.27%		32,896,902	28.63%		30,579,930	29.02%		2,316,972	7.58%
Total:			11,271,888	34.58%		10,026,990	35.55%		1,244,898	12.42%		40,572,678	35.31%		38,761,500	36.78%		1,811,178	4.67%
Class 6 Vehicles																			
Manual	\$45.00 / 38.00		29,970	0.09%		27,702	0.10%		2,268	8.19%		103,127	0.09%		98,762	0.09%		4,365	4.42%
E-ZPass	\$45.00 / 38.00		217,581	0.67%		189,962	0.67%		27,619	14.54%		842,024	0.73%		756,200	0.72%		85,824	11.35%
Total:			247,551	0.76%		217,664	0.77%		29,887	13.73%		945,151	0.82%		854,962	0.81%		90,189	10.55%
Total (Class 3, 4, 5 & 6 Vehicles)		\$	13,224,777	40.57%	\$	12,460,133	44.18%	\$	764,644	6.14%	\$	48,367,565	42.10%	\$	47,484,276	45.05%	\$	883,289	1.86%
ETC Usage Disc			(345,338)	-1.06%		(649,928)	-2.30%		304,591	46.87%		(2,098,602)	-1.83%		(2,601,414)	-2.47%		502,811	19.33%
Video Tolls			25,586	0.08%		178,138	0.63%		(152,551)	-85.64%		991,063	0.86%		603,006	0.57%		388,057	64.35%
Grand Total		\$	32,598,122	100.00%	\$	28,203,071	100.00%	\$	4,395,050	15.58%	\$	114,896,126	100.00%	\$	105,392,020	100.00%	\$	9,504,107	9.02%
Traffic Composite:																			
Video Tolls:			25,586	0.08%		178,138	0.63%		(152,551)	-85.64%		991,063	0.86%		603,006	0.57%		388,057	0.00%
Manual Tolls			10,505,694	32.23%		9,698,857	34.39%		806,837	8.32%		37,548,448	32.68%		36,834,475	34.95%		713,973	1.94%
Electronic Tolls			22,412,179	68.75%		18,976,006	67.28%		3,436,174	18.11%		78,455,218	68.28%		70,555,952	66.95%		7,899,265	11.20%
ETC Usage Discount			(345,338)	-1.06%		(649,928)	-2.30%		304,591	-46.87%		(2,098,602)	-1.83%		(2,601,414)	-2.47%		502,811	-19.33%
		\$	32,598,122	100.00%	\$	28,203,071	100.00%	\$	4,395,050	15.58%	\$	114,896,126	100.00%	\$	105,392,020	100.00%	\$	9,504,107	9.02%

Maryland Transportation Authority
Statistical Information
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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
THOMAS J. HATEM MEMORIAL BRIDGE
TRAFFIC VOLUME

	QUARTER ENDED June 30th				Twelve - Months Ending June 30th											
	FY'12		FY'11		Changes		Changes		FY'12		FY'11		Changes		Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Class 2 & 8 Vehicles																
Manual																
Full-Fare	\$6.00 / 5.00	79,143	7.06%	46,386	3.53%	32,757	70.62%	216,346	4.30%	168,426	3.32%	47,919	28.45%			
Official Duty	None	1,378	0.12%	544	0.04%	834	153.31%	3,118	0.06%	2,173	0.04%	945	43.49%			
AVIs		554,670	49.46%	1,168,030	88.99%	(613,360)	-52.51%	3,954,252	78.55%	4,544,975	89.64%	(590,723)	-13.00%			
Total:		635,191	56.64%	1,214,960	92.56%	(579,769)	-47.72%	4,173,716	82.91%	4,715,574	93.01%	(541,859)	-11.49%			
E-ZPass																
Full-Fare	\$6.00 / 5.00	34,001	3.03%	39,749	3.03%	(5,748)	-14.46%	130,634	2.59%	146,639	2.89%	(16,005)	-10.91%			
MD E-ZPass	\$5.40	26,341	2.35%	-	0.00%	26,341	0.00%	54,989	1.09%	-	0.00%	54,989	0.00%			
Commuter	\$1.50 / 0.80	22,031	1.96%	15,984	1.22%	6,047	37.83%	75,318	1.50%	58,753	1.16%	16,565	28.19%			
Hattem Plan A	None	231,805	20.67%	-	0.00%	231,805	0.00%	269,777	5.36%	-	0.00%	269,777	0.00%			
Hattem Plan B	None	113,900	10.16%	-	0.00%	113,900	0.00%	135,443	2.69%	-	0.00%	135,443	0.00%			
Official Duty	None	9,670	0.86%	6,154	0.47%	3,516	57.13%	29,331	0.58%	22,369	0.44%	6,962	31.12%			
Total:		437,748	39.03%	61,887	4.71%	375,861	80.50%	695,492	13.81%	227,761	4.49%	467,731	205.36%			
Total (2 & 8 Class Vehicles):		1,072,939	95.67%	1,276,847	97.28%	(203,908)	-15.97%	4,869,208	96.72%	4,943,335	97.50%	(74,128)	-1.50%			
Class 3 Vehicles																
Manual	\$12.00 / 15.00	1,627	0.15%	1,474	0.11%	153	10.41%	5,364	0.11%	5,702	0.11%	(338)	-5.93%			
A-SERIES	\$4.80 / 3.20	8,127	0.72%	12,721	0.97%	(4,594)	-36.12%	40,730	0.81%	48,535	0.96%	(7,805)	-16.08%			
T-SERIES	\$9.00 / 4.00	4,465	0.40%	864	0.07%	3,601	416.78%	6,232	0.12%	3,346	0.07%	2,886	86.25%			
E-ZPass	\$12.00 / 15.00	6,083	0.54%	4,894	0.37%	1,189	24.30%	20,440	0.41%	20,655	0.41%	(215)	-1.04%			
Total:		20,302	1.81%	19,953	1.52%	349	1.75%	72,766	1.45%	78,238	1.54%	(5,472)	-6.99%			
Class 4 Vehicles																
Manual	\$18.00 / 23.00	1,218	0.11%	809	0.06%	410	50.66%	3,401	0.07%	2,467	0.05%	934	37.85%			
A-SERIES	\$8.49 / 5.66	162	0.01%	133	0.01%	29	21.89%	745	0.01%	523	0.01%	222	42.47%			
T-SERIES	\$13.50 / 6.00	490	0.04%	607	0.05%	(117)	-19.19%	1,695	0.03%	1,983	0.04%	(287)	-14.49%			
E-ZPass	\$18.00 / 23.00	4,080	0.36%	867	0.07%	3,213	370.59%	9,835	0.20%	2,623	0.05%	7,212	274.95%			
Total:		5,951	0.53%	2,416	0.18%	3,535	146.35%	15,677	0.31%	7,596	0.15%	8,081	106.38%			
Class 5 Vehicles																
Manual	\$36.00 / 30.00	4,273	0.38%	1,151	0.09%	3,121	271.09%	13,046	0.26%	3,032	0.06%	10,015	330.34%			
A-SERIES	None / 7.33	1	0.00%	1,573	0.12%	(1,572)	-99.94%	10,241	0.20%	5,589	0.11%	4,652	83.23%			
T-SERIES	\$18.00 / 8.00	3	0.00%	11	0.00%	(8)	-72.73%	37	0.00%	67	0.00%	(30)	-44.78%			
E-ZPass	\$36.00 / 30.00	15,122	1.35%	4,385	0.33%	10,737	244.86%	45,946	0.91%	12,084	0.24%	33,862	280.22%			
Total:		19,398	1.73%	7,120	0.54%	12,278	172.44%	69,270	1.38%	20,772	0.41%	48,499	233.49%			
Class 6 Vehicles																
Manual	\$45.00 / 38.00	11	0.00%	11	0.00%	0	0.00%	74	0.00%	17	0.00%	57	346.49%			
E-ZPass	\$45.00 / 38.00	64	0.01%	50	0.00%	14	28.00%	257	0.01%	136	0.00%	121	88.82%			
Total:		75	0.01%	61	0.00%	14	22.85%	331	0.01%	153	0.00%	178	116.84%			
Total (Class 3, 4, 5 & 6 Vehicles)		45,727	4.08%	29,550	2.25%	16,177	54.74%	158,044	3.14%	106,759	2.11%	51,285	48.04%			
Video Transactions		2,843	0.25%	6,194	0.47%	(3,351)	-54.10%	7,079	0.14%	20,092	0.40%	(13,013)	-64.77%			
Grand Total		1,121,509	100.00%	1,312,591	100.00%	(191,082)	-14.56%	5,034,330	100.00%	5,070,186	100.00%	(35,856)	-0.71%			
Traffic Composite:																
Manual Transactions		655,569	58.45%	1,234,314	94.04%	(578,745)	-46.89%	4,255,282	84.53%	4,786,835	94.41%	(531,553)	-11.10%			
Electronic Transactions		463,097	41.29%	72,083	5.49%	391,014	542.45%	771,970	15.33%	263,259	5.19%	508,711	193.24%			
Video Transactions		2,843	0.25%	6,194	0.47%	(3,351)	-54.10%	7,079	0.14%	20,092	0.40%	(13,013)	-64.77%			
Total		1,121,509	100.00%	1,312,591	100.00%	(191,082)	-14.56%	5,034,330	100.00%	5,070,186	100.00%	(35,856)	-0.71%			

Maryland Transportation Authority
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June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
THOMAS J. HATEM MEMORIAL BRIDGE
TRAFFIC VOLUME (CONTINUED)

	QUARTER ENDED		June 30th		FY'11		Changes		Changes		Twelve - Months Ending June 30th					
	FY'12		FY'11		Changes		Changes		FY'12		FY'11		Changes		Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Traffic Composite:																
Manual Transactions	655,569	58.45%	1,234,314	94.04%	(578,745)	-46.89%			4,255,282	84.53%	4,786,835	94.41%	(531,553)	-11.10%		
Electronic Transactions	463,097	41.29%	72,083	5.49%	391,014	542.45%			771,970	15.33%	263,259	5.19%	508,711	193.24%		
Video Transactions	2,843	0.25%	6,194	0.47%	(3,351)	-54.10%			7,079	0.14%	20,092	0.40%	(13,013)	-64.77%		
	<u>1,121,509</u>	<u>100.00%</u>	<u>1,312,591</u>	<u>100.00%</u>	<u>(191,082)</u>	<u>-14.56%</u>			<u>5,034,330</u>	<u>100.00%</u>	<u>5,070,186</u>	<u>100.00%</u>	<u>(35,856)</u>	<u>-0.71%</u>		

Note: FY'12 video tolls transaction are restated. FY'11 tolls were calculated using other methods.

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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
THOMAS J. HATEM MEMORIAL BRIDGE
TOLL INCOME

	QUARTER ENDED				Twelve - Months Ending June 30th													
	June 30th		FY'12		FY'11		Changes		Changes		FY'12		FY'11		Changes		Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Class 2 & 8 Vehicles																		
Manual																		
Full-Fare	\$6.00 / 5.00	\$ 478,803	26.53%	\$ 231,930	29.16%	\$ 246,872	106.44%	\$ 1,234,749	23.68%	\$ 842,132	30.33%	\$ 392,618	46.62%					
Total:		478,803	26.53%	231,930	29.16%	246,872	106.44%	1,234,749	23.68%	842,132	30.33%	392,618	46.62%					
E-ZPass																		
Full-Fare	\$6.00 / 5.00	204,006	11.31%	198,745	24.99%	5,261	2.65%	725,967	13.92%	733,195	26.41%	(7,228)	-0.99%					
MD E-ZPass	\$5.40	142,239	7.88%	-	0.00%	142,239	0.00%	296,940	5.70%	-	0.00%	296,940	0.00%					
Commuter	\$1.50 / 0.80	33,047	1.83%	12,787	1.61%	20,259	158.43%	96,473	1.85%	47,002	1.69%	49,471	105.25%					
Total:		379,291	21.02%	211,532	26.59%	167,759	79.31%	1,119,380	21.47%	780,197	28.10%	339,183	43.47%					
Total (2 & 8 Class Vehicles):		858,094	47.55%	443,463	55.75%	414,632	93.50%	2,354,130	45.15%	1,622,329	58.43%	731,801	45.11%					
Class 3 Vehicles																		
Manual	\$12.00 / 15.00	19,528	1.08%	22,108	2.78%	(2,581)	-11.67%	72,662	1.39%	85,532	3.08%	(12,870)	-15.05%					
A-SERIES	\$4.80 / 3.20	58,762	3.26%	40,707	5.12%	18,054	44.35%	178,064	3.42%	155,312	5.59%	22,752	14.65%					
T-SERIES	\$9.00 / 4.00	3,148	0.17%	3,456	0.43%	(308)	-8.91%	11,646	0.22%	13,384	0.48%	(1,738)	-12.99%					
E-ZPass	\$12.00 / 15.00	72,996	4.05%	73,410	9.23%	(414)	-0.56%	273,891	5.25%	309,825	11.16%	(35,934)	-11.60%					
Total:		154,433	8.56%	139,682	17.56%	14,752	10.56%	536,263	10.29%	564,053	20.32%	(27,790)	-4.93%					
Class 4 Vehicles																		
Manual	\$18.00 / 23.00	21,930	1.22%	18,599	2.34%	3,331	17.91%	68,933	1.32%	56,752	2.04%	12,181	21.46%					
A-SERIES	\$8.49 / 5.66	3,146	0.17%	753	0.09%	2,393	317.86%	7,045	0.14%	2,960	0.11%	4,085	138.00%					
T-SERIES	\$13.50 / 6.00	3,809	0.21%	3,642	0.46%	167	4.57%	12,353	0.24%	11,897	0.43%	456	3.83%					
E-ZPass	\$18.00 / 23.00	73,440	4.07%	19,941	2.51%	53,499	268.29%	195,420	3.75%	60,329	2.17%	135,091	223.92%					
Total:		102,324	5.67%	42,935	5.40%	59,389	138.32%	283,751	5.44%	131,938	4.75%	151,812	115.06%					
Class 5 Vehicles																		
Manual	\$36.00 / 30.00	153,812	8.52%	34,541	4.34%	119,271	345.30%	441,217	8.46%	90,947	3.28%	350,270	385.14%					
A-SERIES	None / 7.33	-	0.00%	11,530	1.45%	(11,530)	-100.00%	75,059	1.44%	40,967	1.48%	34,092	83.22%					
T-SERIES	\$18.00 / 8.00	70	0.00%	88	0.01%	(18)	-20.45%	438	0.01%	536	0.02%	(98)	-18.28%					
E-ZPass	\$36.00 / 30.00	544,392	30.17%	131,550	16.54%	412,842	313.83%	1,546,488	29.66%	362,520	13.06%	1,183,968	326.59%					
Total:		698,274	38.70%	177,709	22.34%	520,565	292.93%	2,063,202	39.57%	494,971	17.83%	1,568,232	316.83%					
Class 6 Vehicles																		
Manual	\$45.00 / 38.00	514	0.03%	433	0.05%	81	18.70%	3,018	0.06%	630	0.02%	2,387	378.69%					
E-ZPass	\$45.00 / 38.00	2,880	0.16%	1,900	0.24%	980	51.58%	10,828	0.21%	5,168	0.19%	5,660	109.52%					
Total:		3,394	0.19%	2,333	0.29%	1,061	45.48%	13,846	0.27%	5,798	0.21%	8,047	138.79%					
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 958,426	53.11%	\$ 362,659	45.59%	\$ 595,767	164.28%	\$ 2,897,062	55.57%	\$ 1,196,760	43.10%	\$ 1,700,302	142.08%					
ETC Usage Disc		(16,407)	-0.91%	(15,015)	-1.89%	(1,391)	9.27%	(79,821)	-1.53%	(55,714)	-2.01%	(24,108)	43.27%					
Video Tolls		4,378	0.24%	4,314	0.54%	64	1.49%	42,090	0.81%	13,154	0.47%	28,936	219.99%					
Grand Total		\$ 1,804,491	100.00%	\$ 795,420	100.00%	\$ 1,009,072	126.86%	\$ 5,213,460	100.00%	\$ 2,776,529	100.00%	\$ 2,436,931	87.77%					
Traffic Composite:																		
Video Tolls:		4,378	0.24%	4,314	0.54%	64	1.49%	42,090	0.81%	13,154	0.47%	28,936	219.99%					
Manual Tolls		743,521	41.20%	367,788	46.24%	375,733	102.16%	2,105,185	40.38%	1,301,050	46.86%	804,135	61.81%					
Electronic Tolls		1,072,999	59.46%	438,333	55.11%	634,666	144.79%	3,146,007	60.34%	1,518,039	54.67%	1,627,968	107.24%					
ETC Usage Discount		(16,407)	-0.91%	(15,015)	-1.89%	(1,391)	9.27%	(79,821)	-1.53%	(55,714)	-2.01%	(24,108)	43.27%					
		\$ 1,804,491	100.00%	\$ 795,420	100.00%	\$ 1,009,072	126.86%	\$ 5,213,460	100.00%	\$ 2,776,529	100.00%	\$ 2,436,931	87.77%					

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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
WILLIAM PRESTON LANE BRIDGE
TRAFFIC VOLUME

		QUARTER ENDED June 30th						Twelve - Months Ending June 30th					
		FY'12		FY'11		Changes		FY'12		FY'11		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles	Rate												
Manual													
Full-Fare	\$4.00 / 2.50	1,213,954	33.38%	1,299,576	35.74%	(85,622)	-6.59%	4,528,081	33.13%	4,887,369	35.76%	(359,288)	-7.35%
Official Duty	None	3,626	0.10%	2,847	0.08%	779	27.36%	12,595	0.09%	11,120	0.08%	1,475	13.26%
Total:		1,217,580	33.48%	1,302,423	35.82%	(84,843)	-6.51%	4,540,676	33.23%	4,898,489	35.84%	(357,813)	-7.30%
E-ZPass													
Full-Fare	\$4.00 / 2.50	391,916	10.78%	1,040,072	28.60%	(648,156)	-62.32%	2,271,592	16.62%	3,746,825	27.42%	(1,475,233)	-39.37%
MD E-ZPass	\$3.60	699,447	19.23%	-	0.00%	699,447	0.00%	1,580,857	11.57%	-	0.00%	1,580,857	0.00%
Shoppers	\$2.00 / \$1.00	44,385	1.22%	-	0.00%	44,385	0.00%	128,651	0.94%	-	0.00%	128,651	0.00%
Commuter	\$1.00	903,624	24.85%	893,419	24.57%	10,205	1.14%	3,569,150	26.12%	3,519,270	25.75%	49,880	1.42%
Official Duty	None	120,307	3.31%	31,852	0.88%	88,455	277.71%	609,937	4.46%	118,083	0.86%	491,854	416.53%
Total:		2,159,678	59.39%	1,965,343	54.05%	194,335	9.89%	8,160,185	59.71%	7,384,178	54.03%	776,007	10.51%
Total (2 & 8 Class Vehicles):		3,377,259	92.87%	3,267,766	89.87%	109,493	3.35%	12,700,861	92.94%	12,282,667	90.59%	418,195	3.40%
Class 3 Vehicles													
Manual	\$8.00 / 9.00	15,503	0.43%	15,593	0.43%	(90)	-0.58%	53,150	0.39%	56,440	0.41%	(3,290)	-5.83%
E-ZPass	\$8.00 / 9.00	24,718	0.68%	23,000	0.63%	1,718	7.47%	86,460	0.63%	82,181	0.60%	4,279	5.21%
Total:		40,221	1.11%	38,593	1.06%	1,628	4.22%	139,610	1.02%	138,621	1.01%	989	0.71%
Class 4 Vehicles													
Manual	\$12.00	14,504	0.40%	14,813	0.41%	(309)	-2.09%	46,407	0.34%	49,301	0.36%	(2,894)	-5.87%
E-ZPass	\$12.00	20,005	0.55%	20,107	0.55%	(102)	-0.51%	69,712	0.51%	70,114	0.51%	(402)	-0.57%
Total:		34,509	0.95%	34,920	0.96%	(411)	-1.18%	116,119	0.85%	119,415	0.87%	(3,296)	-2.76%
Class 5 Vehicles													
Manual	\$24.00 / 15.00	68,418	1.88%	77,422	2.13%	(9,004)	-11.63%	262,197	1.92%	284,220	2.08%	(22,023)	-7.75%
E-ZPass	\$24.00 / 15.00	92,154	2.53%	94,664	2.60%	(2,510)	-2.65%	354,260	2.59%	355,789	2.60%	(1,529)	-0.43%
Total:		160,572	4.42%	172,086	4.73%	(11,514)	-6.69%	616,458	4.51%	640,009	4.68%	(23,552)	-3.68%
Class 6 Vehicles													
Manual	\$30.00 / 18.00	710	0.02%	1,540	0.04%	(830)	-53.90%	2,226	0.02%	5,291	0.04%	(3,065)	-57.93%
E-ZPass	\$30.00 / 18.00	3,245	0.09%	2,383	0.07%	862	36.17%	11,408	0.08%	7,569	0.06%	3,839	50.73%
Total:		3,955	0.11%	3,923	0.11%	32	0.82%	13,634	0.10%	12,860	0.09%	774	6.02%
Total (Class 3, 4, 5 & 6 Vehicles)		239,257	6.58%	249,522	6.86%	(10,265)	-4.11%	885,821	6.48%	910,905	6.72%	(25,084)	-2.75%
Video Transactions		19,892	0.55%	118,978	3.27%	(99,086)	-83.28%	79,183	0.58%	364,257	2.69%	(285,074)	-78.26%
Grand Total		3,636,408	100.00%	3,636,266	100.00%	142	0.00%	13,665,865	100.00%	13,557,829	100.00%	108,037	0.80%
Manual Transactions													
Manual Transactions		1,316,715	36.21%	1,411,791	38.83%	(95,076)	-6.73%	4,904,656	35.89%	5,293,741	39.05%	(389,084)	-7.35%
Electronic Transactions		2,299,800	63.24%	2,105,497	57.90%	(549,528)	-26.10%	8,682,026	63.53%	7,899,831	58.27%	782,195	9.90%
Video Transactions		19,892	0.55%	118,978	3.27%	(99,086)	-83.28%	79,183	0.58%	364,257	2.69%	(285,074)	-78.26%
Total:		3,636,408	100.00%	3,636,266	100.00%	142	0.00%	13,665,865	100.00%	13,557,829	100.00%	108,037	0.80%

Note: FY'12 video tolls transaction are restated. FY'11 tolls were calculated using other methods.

Maryland Transportation Authority
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June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
WILLIAM PRESTON LANE BRIDGE

TOLL INCOME

	QUARTER ENDED June 30th				Twelve - Months Ending June 30th											
	FY'12		FY'11		Changes		Changes		FY'12		FY'11		Changes		Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Class 2 & 8 Vehicles																
Manual																
Full-Fare	\$4.00 / 2.50	\$ 4,855,818	33.39%	\$ 3,248,940	32.40%	\$ 1,606,878	49.46%	\$ 15,327,935	33.03%	\$ 12,218,422	32.98%	\$ 3,109,513	25.45%			
Official Duty	None	-	0.00%	-	0.00%	-	#DIV/0!	-	0.00%	-	0.00%	-	#DIV/0!			
Total:		4,855,818	33.39%	3,248,940	32.40%	1,606,878	49.46%	15,327,935	33.03%	12,218,422	32.98%	3,109,513	25.45%			
E-ZPass																
Full-Fare	\$4.00 / 2.50	1,567,664	10.78%	2,600,180	25.93%	(1,032,516)	-39.71%	6,942,125	14.96%	9,367,062	25.28%	(2,424,937)	-25.89%			
MD E-ZPass	\$3.60	2,518,008	17.31%	-	0.00%	2,518,008	0.00%	5,691,084	0.00%	-	0.00%	5,691,084	0.00%			
Shoppers	\$2.00 / \$1.00	88,769	0.61%	-	0.00%	88,769	0.00%	257,301	0.00%	-	0.00%	257,301	0.00%			
Commuter	\$1.00	903,624	6.21%	893,419	8.91%	10,205	1.14%	3,569,150	7.69%	3,519,270	9.50%	49,880	1.42%			
Official Duty	None	-	0.00%	-	0.00%	-	#DIV/0!	-	0.00%	-	0.00%	-	#DIV/0!			
Total:		5,078,065	34.92%	3,493,599	34.84%	1,584,467	45.35%	16,459,660	22.65%	12,886,332	34.78%	3,573,328	27.73%			
Total (2 & 8 Class Vehicles):		9,933,883	68.30%	6,742,539	67.24%	3,191,344	47.33%	31,787,595	68.49%	25,104,754	67.75%	6,682,841	26.62%			
Class 3 Vehicles																
Manual	\$8.00 / 9.00	124,024	0.85%	140,337	1.40%	(16,313)	-11.62%	455,614	0.98%	507,960	1.37%	(52,346)	-10.31%			
E-ZPass	\$8.00 / 9.00	197,744	1.36%	207,000	2.06%	(9,256)	-4.47%	736,914	1.59%	739,629	2.00%	(2,715)	-0.37%			
Total:		321,768	2.21%	347,337	3.46%	(25,569)	-7.36%	1,192,528	2.57%	1,247,589	3.37%	(55,061)	-4.41%			
Class 4 Vehicles																
Manual	\$12.00	174,048	1.20%	177,756	1.77%	(3,708)	-2.09%	556,884	1.20%	591,612	1.60%	(34,728)	-5.87%			
E-ZPass	\$12.00	240,060	1.65%	241,284	2.41%	(1,224)	-0.51%	836,544	1.80%	841,368	2.27%	(4,824)	-0.57%			
Total:		414,108	2.85%	419,040	4.18%	(4,932)	-1.18%	1,393,428	3.00%	1,432,980	3.87%	(39,552)	-2.76%			
Class 5 Vehicles																
Manual	\$24.00 / 15.00	1,642,032	11.29%	1,161,330	11.58%	480,702	41.39%	5,109,582	11.01%	4,263,300	11.51%	846,282	19.85%			
E-ZPass	\$24.00 / 15.00	2,211,696	15.21%	1,419,960	14.16%	791,736	55.76%	6,929,823	14.93%	5,336,835	14.40%	1,592,988	29.85%			
Total:		3,853,728	26.50%	2,581,290	25.74%	1,272,438	49.29%	12,039,405	25.94%	9,600,135	25.91%	2,439,270	25.41%			
Class 6 Vehicles																
Manual	\$30.00 / 18.00	21,300	0.15%	27,720	0.28%	(6,420)	-23.16%	54,696	0.12%	95,238	0.26%	(40,542)	-42.57%			
E-ZPass	\$30.00 / 18.00	97,350	0.67%	42,894	0.43%	54,456	126.95%	275,876	0.59%	136,242	0.37%	139,634	102.49%			
Total:		118,650	0.82%	70,614	0.70%	48,036	68.03%	330,572	0.71%	231,480	0.62%	99,092	42.81%			
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 4,708,254	32.37%	\$ 3,418,281	34.09%	\$ 1,289,973	37.74%	\$ 14,955,933	32.23%	\$ 12,512,184	33.77%	\$ 2,443,749	19.53%			
ETC Usage Disc		(119,767)	-0.82%	(185,182)	-1.85%	65,414	35.32%	(660,634)	0.70%	(734,810)	-1.98%	1,060,828	-144.37%			
Video Tolls		21,106	0.15%	51,225	0.51%	(30,119)	-58.80%	326,018	-1.42%	170,894	0.46%	(831,528)	0.00%			
Grand Total		\$ 14,543,476	100.00%	\$ 10,026,863	100.00%	\$ 4,516,612	45.05%	\$ 46,408,912	100.00%	\$ 37,053,023	100.00%	\$ 9,355,890	25.25%			
Traffic Composite:																
Video Tolls:		21,106	0.15%	51,225	0.51%	(30,119)	-58.80%	326,018	-1.42%	170,894	0.46%	(831,528)	0.00%			
Manual Tolls		6,817,222	46.87%	4,756,083	47.43%	2,061,139	43.34%	21,504,711	46.34%	17,676,532	47.71%	3,828,179	21.66%			
Electronic Tolls		7,824,915	53.80%	5,404,737	53.90%	2,420,179	44.78%	25,238,817	54.38%	19,940,406	53.82%	5,298,411	26.57%			
ETC Usage Discount		(119,767)	-0.82%	(185,182)	-1.85%	65,414	-35.32%	(660,634)	0.70%	(734,810)	-1.98%	1,060,828	-144.37%			
		\$ 14,543,476	100.00%	\$ 10,026,863	100.00%	\$ 4,516,612	45.05%	\$ 46,408,912	100.00%	\$ 37,053,023	100.00%	\$ 9,355,890	25.25%			

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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
HARRY W. NICE MEMORIAL BRIDGE
TRAFFIC VOLUME

		QUARTER ENDED June 30th						Twelve - Months Ending June 30th					
		FY'12		FY'11		Changes		FY'12		FY'11		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles	Rate												
Manual													
Full-Fare	\$4.00 / 3.00	431,539	49.40%	444,107	50.07%	(12,568)	-2.83%	1,619,644	49.23%	1,710,824	50.30%	(91,180)	-5.33%
Official Duty	None	710	0.08%	591	0.07%	119	20.14%	2,056	0.06%	2,089	0.06%	(33)	-1.58%
Total		432,249	49.48%	444,698	50.14%	(12,449)	-2.80%	1,621,700	49.29%	1,712,913	50.36%	(91,213)	-5.33%
E-ZPass													
Full-Fare	\$4.00 / 3.00	83,243	9.53%	140,499	15.84%	(57,256)	-40.75%	391,279	11.89%	526,524	15.48%	(135,245)	-25.69%
MD E-ZPass	\$3.60	67,266	7.70%	-	0.00%	67,266	0.00%	157,971	4.80%	-	0.00%	157,971	0.00%
Commuter	\$1.00 / 0.60	229,798	26.30%	221,791	25.01%	8,007	3.61%	893,061	27.15%	868,817	25.54%	24,244	2.79%
Official Duty	None	7,247	0.83%	6,697	0.76%	550	8.21%	26,790	0.81%	25,058	0.74%	1,732	6.91%
Total		387,554	44.36%	368,987	41.60%	18,567	5.03%	1,469,100	44.66%	1,420,399	41.76%	48,701	3.43%
Total (2 & 8 Class Vehicles):		819,803	93.84%	813,685	91.74%	6,118	0.75%	3,090,800	93.95%	3,133,312	92.12%	(42,512)	-1.36%
Class 3 Vehicles													
Manual	\$8.00 / 9.00	5,681	0.65%	5,888	0.66%	(207)	-3.52%	18,798	0.57%	20,707	0.61%	(1,909)	-9.22%
E-ZPass	\$8.00 / 9.00	4,025	0.46%	4,293	0.48%	(268)	-6.24%	13,846	0.42%	14,821	0.44%	(975)	-6.58%
Total:		9,706	1.11%	10,181	1.15%	(475)	-4.67%	32,644	0.99%	35,528	1.04%	(2,884)	-8.12%
Class 4 Vehicles													
Manual	\$12.00	7,128	0.82%	7,371	0.83%	(243)	-3.30%	23,363	0.71%	25,545	0.75%	(2,182)	-8.54%
E-ZPass	\$12.00	3,983	0.46%	3,889	0.44%	94	2.42%	13,599	0.41%	14,661	0.43%	(1,062)	-7.24%
Total:		11,111	1.27%	11,260	1.27%	(149)	-1.32%	36,962	1.12%	40,206	1.18%	(3,244)	-8.07%
Class 5 Vehicles													
Manual	\$24.00 / 15.00	7,917	0.91%	11,692	1.32%	(3,775)	-32.29%	31,762	0.97%	42,153	1.24%	(10,391)	-24.65%
E-ZPass	\$24.00 / 15.00	20,728	2.37%	22,465	2.53%	(1,737)	-7.73%	79,873	2.43%	88,008	2.59%	(8,135)	-9.24%
Total:		28,645	3.28%	34,157	3.85%	(5,512)	-16.14%	111,635	3.39%	130,161	3.83%	(18,527)	-14.23%
Class 6 Vehicles													
Manual	\$30.00 / 18.00	252	0.03%	376	0.04%	(124)	-32.98%	1,156	0.04%	1,481	0.04%	(325)	-21.94%
E-ZPass	\$30.00 / 18.00	1,086	0.12%	1,066	0.12%	20	1.88%	4,742	0.14%	7,488	0.22%	(2,746)	-36.67%
Total:		1,338	0.15%	1,442	0.16%	(104)	-7.21%	5,898	0.18%	8,969	0.26%	(3,071)	-34.24%
Total (Class 3, 4, 5 & 6 Vehicles)		50,800	5.81%	57,040	6.43%	(6,240)	-10.94%	187,138	5.69%	214,864	6.32%	(27,726)	-12.90%
Video Transactions:		3,046	0.35%	16,206	1.83%	(13,160)	-81.20%	11,892	0.36%	53,079	1.56%	(41,187)	-77.60%
Grand Total:		873,649	100.00%	886,931	100.00%	(13,282)	-1.50%	3,289,830	100.00%	3,401,255	100.00%	(111,425)	-3.28%
Traffic Composite:													
Manual Transactions		453,227	51.88%	470,025	52.99%	(16,798)	-3.57%	1,696,778	51.58%	1,802,799	53.00%	(105,988)	-5.88%
Electronic Transactions		417,376	47.77%	400,700	45.18%	16,676	4.16%	1,581,160	48.06%	1,545,377	45.44%	(123,920)	-8.02%
Video Transactions		3,046	0.35%	16,206	1.83%	(13,160)	-81.20%	11,892	0.36%	53,079	1.56%	(41,187)	-77.60%
Total		873,649	100.00%	886,931	100.00%	(13,282)	-1.50%	3,289,830	100.00%	3,401,255	100.00%	(111,425)	-3.28%

Note: FY'12 video tolls transaction are restated. FY'11 tolls were calculated using other methods.

Maryland Transportation Authority
Statistical Information
June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
HARRY W. NICE MEMORIAL BRIDGE
TOLL INCOME

	QUARTER ENDED June 30th				Twelve - Months Ending June 30th											
	FY'12		FY'11		Changes		Changes		FY'12		FY'11		Changes		Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Class 2 & 8 Vehicles																
Manual																
Full-Fare	\$4.00 / 3.00	\$ 1,726,156	50.01%	\$ 1,332,321	50.71%	\$ 393,835	29.56%	\$ 5,872,406	50.89%	\$ 5,132,472	51.12%	\$ 739,934	14.42%	\$ 739,934	14.42%	
Total:		1,726,156	50.01%	1,332,321	50.71%	393,835	29.56%	5,872,406	50.89%	5,132,472	51.12%	739,934	14.42%	739,934	14.42%	
E-ZPass																
Full-Fare	\$4.00 / 3.00	332,972	9.65%	421,497	16.04%	(88,525)	-21.00%	1,371,318	11.88%	1,579,572	15.73%	(208,254)	-13.18%	(208,254)	-13.18%	
MD E-ZPass	\$3.60	242,157	7.02%	-	0.00%	242,157	0.00%	568,694	4.93%	-	0.00%	568,694	0.00%	568,694	0.00%	
Commuter	\$1.00 / 0.60	229,798	6.66%	133,075	5.07%	96,723	72.68%	776,527	6.73%	521,290	5.19%	255,237	48.96%	255,237	48.96%	
Total:		804,927	23.32%	554,572	21.11%	250,356	45.14%	2,716,539	23.54%	2,100,862	20.93%	615,677	29.31%	615,677	29.31%	
Total (2 & 8 Class Vehicles):		2,531,083	73.34%	1,886,893	71.82%	644,191	34.14%	8,588,945	74.44%	7,233,334	72.05%	1,355,611	18.74%	1,355,611	18.74%	
Class 3 Vehicles																
Manual	\$8.00 / 9.00	45,448	1.32%	52,992	2.02%	(7,544)	-14.24%	160,421	1.39%	186,363	1.86%	(25,942)	-13.92%	(25,942)	-13.92%	
E-ZPass	\$8.00 / 9.00	32,200	0.93%	38,637	1.47%	(6,437)	-16.66%	117,949	1.02%	133,389	1.33%	(15,440)	-11.58%	(15,440)	-11.58%	
Total:		77,648	2.25%	91,629	3.49%	(13,981)	-15.26%	278,370	2.41%	319,752	3.18%	(41,382)	-12.94%	(41,382)	-12.94%	
Class 4 Vehicles																
Manual	\$12.00	85,536	2.48%	88,452	3.37%	(2,916)	-3.30%	280,356	2.43%	306,540	3.05%	(26,184)	-8.54%	(26,184)	-8.54%	
E-ZPass	\$12.00	47,796	1.38%	46,668	1.78%	1,128	2.42%	163,188	1.41%	175,932	1.75%	(12,744)	-7.24%	(12,744)	-7.24%	
Total:		133,332	3.86%	135,120	5.14%	(1,788)	-1.32%	443,544	3.84%	482,472	4.81%	(38,928)	-8.07%	(38,928)	-8.07%	
Class 5 Vehicles																
Manual	\$24.00 / 15.00	190,008	5.51%	175,380	6.68%	14,628	8.34%	602,700	5.22%	632,295	6.30%	(29,595)	-4.68%	(29,595)	-4.68%	
E-ZPass	\$24.00 / 15.00	497,472	14.41%	336,975	12.83%	160,497	47.63%	1,540,632	13.35%	1,320,120	13.15%	220,512	16.70%	220,512	16.70%	
Total:		687,480	19.92%	512,355	19.50%	175,125	34.18%	2,143,332	18.58%	1,952,415	19.45%	190,917	9.78%	190,917	9.78%	
Class 6 Vehicles																
Manual	\$30.00 / 18.00	7,560	0.22%	6,768	0.26%	792	11.70%	28,248	0.24%	26,658	0.27%	1,590	5.96%	1,590	5.96%	
E-ZPass	\$30.00 / 18.00	32,580	0.94%	19,188	0.73%	13,392	69.79%	117,946	1.02%	134,784	1.34%	(16,838)	-12.49%	(16,838)	-12.49%	
Total:		40,140	1.16%	25,956	0.99%	14,184	54.65%	146,194	1.27%	161,442	1.61%	(15,248)	-9.44%	(15,248)	-9.44%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 938,600	27.20%	\$ 765,060	29.12%	\$ 173,540	22.68%	\$ 3,011,440	26.10%	\$ 2,916,081	29.04%	\$ 95,359	3.27%	\$ 95,359	3.27%	
ETC Usage Disc		(21,632)	-0.63%	(34,116)	-1.30%	12,483	-36.59%	(122,104)	-1.06%	(142,468)	-1.42%	20,365	14.29%	20,365	14.29%	
Video Tolls		3,239	0.09%	9,427	0.36%	(6,188)	-65.64%	60,006	0.52%	32,997	0.33%	27,009	0.00%	27,009	0.00%	
Grand Total:		\$ 3,451,290	100.00%	\$ 2,627,264	100.00%	\$ 824,026	31.36%	\$ 11,538,288	100.00%	\$ 10,039,944	100.00%	\$ 1,498,344	14.92%	\$ 1,498,344	14.92%	
Traffic Composite:																
Video Tolls:		3,239	0.09%	9,427	0.36%	(6,188.11)	-65.64%	60,006	0.52%	32,997	0.33%	27,009	81.85%	27,009	81.85%	
Manual Tolls		2,054,708	59.53%	1,655,913	63.03%	398,795	24.08%	6,944,131	60.18%	6,284,328	62.59%	659,803	10.50%	659,803	10.50%	
Electronic Tolls		1,414,975	41.00%	996,040	37.91%	418,936	42.06%	4,656,254	40.35%	3,865,087	38.50%	222,473	5.76%	222,473	5.76%	
ETC Usage Discount		(21,632)	-0.63%	(34,116)	-1.30%	12,483	-36.59%	(122,104)	-1.06%	(142,468)	-1.42%	20,365	-14.29%	20,365	-14.29%	
		\$ 3,451,290	100.00%	\$ 2,627,264	100.00%	\$ 824,026	31.36%	\$ 11,538,288	100.00%	\$ 10,039,944	100.00%	\$ 1,498,344	14.92%	\$ 1,498,344	14.92%	

Maryland Transportation Authority
Statistical Information
June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th
Intercounty Connector
TRAFFIC VOLUME

	QUARTER ENDED June 30th		FY'11		Changes		Twelve - Months Ending June 30th		FY'11		Changes		
	FY'12		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Class 2 & 8 Vehicles													
E-ZPass													
Full-Fare		3,333,637	88.61%	955,626	76.35%	2,378,011	248.84%	8,911,484	88.73%	1,531,106	69.83%	7,380,378	482.03%
Official Duty		83,888	2.23%	35,088	2.80%	48,800	139.08%	262,132	2.61%	49,468	2.26%	212,664	429.90%
Total:		3,417,525	90.84%	990,714	79.16%	2,426,811	244.96%	9,173,616	91.35%	1,580,574	72.09%	7,593,042	480.40%
Class 3 Vehicles													
E-ZPass		41,585	1.11%	26,339	2.10%	15,246	57.88%	112,431	1.12%	32,470	1.48%	79,961	246.26%
Class 4 Vehicles													
E-ZPass		20,725	0.55%	15,914	1.27%	4,811	30.23%	54,992	0.55%	19,289	0.88%	35,703	185.10%
Class 5 Vehicles													
E-ZPass		29,329	0.78%	4,003	0.32%	25,326	632.68%	69,432	0.69%	5,670	0.26%	63,762	1124.55%
Class 6 Vehicles													
E-ZPass		882	0.02%	617	0.05%	265	42.95%	2,340	0.02%	753	0.03%	1,587	210.76%
Total (Class 3, 4, 5 & 6 Vehicles)		92,521	2.46%	46,873	3.75%	45,648	97.39%	239,195	2.38%	58,182	2.65%	181,013	311.12%
Video Transactions:		251,895	6.70%	214,021	17.10%	37,874	17.70%	629,998	6.27%	553,811	25.26%	76,187	13.76%
Grand Total:		3,761,941	100.00%	1,251,608	100.00%	2,510,333	200.57%	10,042,809	100.00%	2,192,567	100.00%	7,850,242	358.04%

Intercounty Connector opened February 22, 2011

The ICC 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	\$.70 - \$4.00	\$ 2.05 - \$12.00	\$ 3.10 - \$18.00	\$ 4.10 - \$24.00	\$ 5.10 - \$30.00
Off Peak	\$.55 - \$3.20	\$ 1.65 - \$9.60	\$ 2.45 - \$14.40	\$ 3.30 - \$19.20	\$ 4.10 - \$24.00
Over Night	\$.40 - \$1.60	\$.85 - \$4.80	\$ 1.25 - \$7.20	\$ 1.65 - \$9.60	\$ 2.05 - \$12.00

Total cost to the customer is based on miles traveled.

Traffic Composite:

Electronic Transactions	3,510,046	93.30%	1,037,587	82.90%	2,472,459	238.29%	9,412,811	93.73%	1,638,756	74.74%	7,774,055	474.39%
Video Transactions	251,895	6.70%	214,021	17.10%	37,874	17.70%	629,998	6.27%	553,811	25.26%	76,187	13.76%
Total:	3,761,941	100.00%	1,251,608	100.00%	2,510,333	200.57%	10,042,809	100.00%	2,192,567	100.00%	7,850,242	358.04%

Maryland Transportation Authority
Statistical Information
June 30, 2012

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the quarter ending June 30th
Inter County Connector

TOLL INCOME

	QUARTER ENDED June 30th		FY'11		Changes		Twelve - Months Ending June 30th		FY'11		Changes						
	FY'12		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number						
Class 2 & 8 Vehicles																	
E-ZPass	\$	6,881,434	73.25%	\$	1,030,105	84.72%	\$	5,851,329	568.03%	\$	16,246,441	82.33%	\$	1,265,172	85.83%	\$	14,981,269
Class 3 Vehicles																	
E-ZPass		222,244.90	2.37%		56,795	4.67%		165,450	291.31%		473,471	2.40%		64,244	4.36%		409,227
Class 4 Vehicles																	
E-ZPass		184,568	1.96%		61,095	5.02%		123,473	202.10%		423,179	2.14%		71,172	4.83%		352,007
Class 5 Vehicles																	
E-ZPass		420,777	4.48%		23,385	1.92%		397,392	1699.33%		886,777	4.49%		28,178	1.91%		858,599
Class 6 Vehicles																	
E-ZPass		13,803.20	0.15%		4,783	0.39%		9,020	188.59%		32,031	0.16%		5,588	0.38%		26,444
Total (Class 3, 4, 5 & 6 Vehicles)		841,393	8.96%		146,058	12.01%		695,335	476.07%		1,815,458	9.20%		169,181	11.48%		1,646,277
Video Tolls:		1,671,124	17.79%		39,723	3.27%		1,631,402	4107.00%		1,671,124	8.47%		39,723	2.69%		1,631,402
Grand Total:	\$	9,393,951	100.00%	\$	1,215,885	100.00%	\$	8,178,066	672.60%	\$	19,733,024	100.00%	\$	1,474,075	100.00%	\$	18,258,948

Inter County Connector opened February 22, 2011

The ICC 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	\$.70 - \$4.00	\$ 2.05 - \$12.00	\$ 3.10 - \$18.00	\$ 4.10 - \$24.00	\$ 5.10 - \$30.00
Off Peak	\$.55 - \$3.20	\$ 1.65 - \$9.60	\$ 2.45 - \$14.40	\$ 3.30 - \$19.20	\$ 4.10 - \$24.00
Over Night	\$.40 - \$1.60	\$.85 - \$4.80	\$ 1.25 - \$7.20	\$ 1.65 - \$9.60	\$ 2.05 - \$12.00

Total cost to the customer is based on miles traveled.

Traffic Composite:

Electronic Transactions	7,722,827	82.21%	1,176,163	96.73%	6,546,664	556.61%	18,061,899	91.53%	1,434,353	97.31%	16,627,546						
Video Transactions	1,671,124	17.79%	39,723	3.27%	1,631,402	4107.00%	1,671,124	8.47%	39,723	2.69%	1,631,402						
	\$	9,393,951	100.00%	\$	1,215,885	100.00%	\$	8,178,066	672.60%	\$	19,733,024	100.00%	\$	1,474,075	100.00%	\$	18,258,948

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, 2012

Operating	\$	<u>28,170,729</u>
General		256,584,764
Maintenance & Operations Reserve		52,579,422
Operating Reserve		48,822,306
Capital		<u>108,017,806</u>
Unrestricted Excluding Operating	\$	466,004,298
Bond Proceeds Capital		244,739,443
Bond Service & Debt Service Reserves		<u>161,691,629</u>
Restricted Bond & Capital	\$	406,431,072
Total Investments	\$	<u><u>900,606,099</u></u>

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, 2012

GARVEE Debt Service 2007	\$	184
GARVEE Debt Service Reserve 2007		5,227,358
GARVEE Debt Service 2008		125
GARVEE Debt Service Reserve 2008		8,531,233
ICC Depository		<u>43,859,056</u>
Total Investments	\$	<u><u>57,617,956</u></u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee
BWI Airport Parking Garage

Investment of Funds
Funds Created Under Article IV of the 2002 Trust Agreement
June 30, 2012

Pledged Revenue	\$	4,127,114
Debt Service Reserve		19,811,369
Bond Service		3,559,528
Total Investments	\$	<u>27,498,011</u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee
BWI Airport Consolidated Rental Car Facility

Investment of Funds
Funds Created Under Article IV of the 2002 Trust Agreement
June 30, 2012

Facility Improvement	\$	22,527,956
Pledged Revenue		1,258,967
Coverage		1,354,508
Bond Service		5,752,714
Total Investments	\$	<u>30,894,145</u>

Maryland Transportation Authority
M&T Bank, Trustee
BWI Airport Passenger Facility Charge

Investment of Funds
Funds Created Under Article IV of the 2003 Trust Agreement
June 30, 2012

Facility Improvement	\$	56,643,526
Pledged Revenue		3,915,559
Debt Service Reserve		6,391,224
Construction		50,713,475
Credit Facility Proceeds		13
Bond Service		12,927,111
Total Investments	\$	<u>130,590,908</u>

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
June 30, 2012

Pledged Revenue	\$	2,110,619
Debt Service Reserve		<u>2,945,321</u>
Total Investments	\$	<u><u>5,055,940</u></u>

**Maryland Transportation Authority
Statistical Information
June 30, 2012**

**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, 2012**

Expense	\$	2,500
Bond Service		<u>1,115,878</u>
Total Investments	\$	<u><u>1,118,378</u></u>

Maryland Transportation Authority
Statistical Information
June 30, 2012

MARYLAND TRANSPORTATION AUTHORITY
THE BANK OF NEW YORK MELLON, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

SCHEDULE OF CAPITAL PROPERTIES

TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	INTERCOUNTY CONNECTOR	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	POINT BREEZE PROPERTY	FINANCING AND UNALLOCATED EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012:											
Planning and Design	\$ 16,038,757	\$ -	\$ -	\$ -	\$ (26,733)	\$ 6,954	\$ -	\$ 16,058,535	\$ -	\$ -	\$ -
Rights-of-Way (27,643,835)	-	-	-	-	-	848,226	(28,492,062)	-	-	-	-
Construction	388,516,260	919,111	29,303,470	10,854,791	17,573,393	111,916,132	32,477,254	172,173,396	13,286,122	12,591	-
Utility Adjustment	237,125	968	216	2,422	-	179,503	-	52,839	1,178	-	-
Engineering and Related Costs	14,778,776	518,149	1,424,322	2,525,893	(327,413)	6,137,547	1,756,028	1,950,613	531,324	243,373	18,942
Administrative	-	-	-	-	-	-	-	-	-	-	-
General Operating Equipment	6,800,292	-	-	-	-	269,501	5,226,071	1,172,120	-	39,371	93,229
Financing	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 398,727,375	\$ 1,438,228	\$ 30,728,008	\$ 13,383,106	\$ 17,219,247	\$ 119,357,864	\$ 39,459,352	\$ 162,915,441	\$ 13,818,623	\$ 39,371	\$ 255,964
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2012:											
Planning and Design	\$ 125,164,822	\$ 57,033	\$ 67,975	\$ 330,667	\$ (473,162)	\$ 12,230,377	\$ 874,901	\$ 111,889,789	\$ 87,080	\$ -	\$ 3,817
Preliminary Engineering	11,947	-	10,747	-	-	1,200	-	-	-	-	-
Rights-of-Way	113,666,419	1,715,028	19,180,133	2,906,121	2,356,046	42,509,860	9,661,447	29,468,237	568,760	5,236,474	25,285
Construction	3,003,154,796	18,004,406	135,136,063	59,048,591	136,820,823	696,472,335	131,854,499	1,562,269,793	80,409,579	182,740,640	428,556
Utility Adjustment	13,220,341	8,318	325,928	16,457	1,183,267	3,546,358	26,839	6,976,780	1,251	1,135,144	-
Engineering and Related Costs	231,901,253	2,040,654	23,796,835	17,324,953	19,008,614	104,586,513	16,053,431	(11,958,608)	8,197,415	28,423,667	392,490
Administrative	3,259,826	-	1,355	22,868	110,098	18,728	18,478	-	161,855	592,078	-
General Operating Equipment	28,325,493	274,699	1,299,730	2,117,785	1,025,080	6,978,058	7,701,576	6,476,253	205,959	1,524,924	721,429
Financing	1,075,736	-	(156)	-	-	-	-	(12,578)	-	-	1,088,470
Federal Participation	759,454,000	-	-	-	-	-	759,454,000	-	-	-	-
Escrow to Reimburse Federal Government for Local Share	95,806,000	-	-	-	-	-	95,806,000	-	-	-	-
Total	\$ 4,375,040,634	\$ 22,100,138	\$ 179,818,611	\$ 81,767,443	\$ 160,030,767	\$ 866,343,430	\$ 1,021,451,171	\$ 1,705,109,665	\$ 89,631,900	\$ 219,652,926	\$ 850,148
Capital Properties Costs by Trust Agreements:											
1985 Trust Agreement	\$ 4,375,040,634	\$ 22,100,138	\$ 179,818,611	\$ 81,767,443	\$ 160,030,767	\$ 866,343,430	\$ 1,021,451,171	\$ 1,705,109,665	\$ 89,631,900	\$ 219,652,926	\$ 850,148
1978 Trust Agreement	109,199,096	4,099,392	9,890,952	24,365,477	46,501,422	9,830,461	1,308,455	-	451,034	11,009,618	-
1968 and Prior Trust Agreements	597,033,207	5,629,470	168,337,000	156,314,881	134,497,765	125,805,178	-	-	4,705,052	-	-
Capitalized Interest	26,504,808	-	-	-	-	-	-	-	-	-	26,504,808
Northern and Southern Crossings	197,959	-	-	-	-	-	-	-	-	-	197,959
Total Capital Properties	\$ 5,107,975,703	\$ 31,829,001	\$ 358,046,564	\$ 262,447,801	\$ 341,029,954	\$ 1,001,979,070	\$ 1,022,759,626	\$ 1,705,109,665	\$ 94,787,986	\$ 230,662,544	\$ 850,148

**Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

To the Board of Directors
Maryland Transportation Authority

We have audited the financial statements of The Maryland Transportation Authority (the Authority) as of and for the year ended June 30, 2012, and have issued our report thereon dated September 27, 2012. 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.

Internal Control Over Financial Reporting

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Baltimore, Maryland
September 27, 2012

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

**Independent Auditor's Report on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program
and on Internal Control Over Compliance and Schedule of Expenditures
of Federal Awards in Accordance with OMB Circular A-133**

To the Board of Directors
Maryland Transportation Authority

Compliance

We have audited the compliance of the Maryland Transportation Authority (the Authority) with the types of compliance requirements described in the Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the Maryland Transportation Authority (the Authority) as of and for the year ended June 30, 2012, and have issued our report thereon dated September 27, 2012. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Baltimore, Maryland
October 16, 2012, except for the Schedule of Expenditures
of Federal Awards which is September 27, 2012

MARYLAND TRANSPORTATION AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2012

Federal Grantor/Pass-through
Grantor/Program or Cluster Title
Federal Pass-through

CFDA Entity Identifying Federal
Number Number Expenditures

U.S. Department of Justice

Confiscated Assets 16.000 None \$ 16,609
GOCCP Bulletproof Vest Program 16.607 BPVP-2011-1002 25,174
GOCCP LPRE 16.738 BJNT-2008-1027 3,360
Total Department of Justice 45,143

U.S. Department of Transportation

Pass-through State of Maryland Highway Administration
SHA 2011MDTA Traffic Safety Program
Alcohol and Drug Driving Prevention 20.601 11-328 44,038
SHA 2012 MDTA Traffic Safety Program
Alcohol and Drug Driving Prevention 20.601 12-003 21,974
SHA 2012 MDTA DUI Institute Training Safety and
Northwestern University Training 20.601 12-003 10,800
SHA 2012 MDTA Traffic Safety Program Smooth
Operator and Safety Belt Performance 20.609 12-003 4,623
SHA 2012 Nighttime Seat Belt Grant 20.614 12-003 10,996
07 VIPR Team MTA MOU - PSPG Grant 97.075 027-09 402,437
Total Department of Transportation 494,868

U.S. Department of Homeland Security

Pass-through Maryland Emergency Management Agency
08 PSPG Grant 97.056 08-GB-T8-K078 202,722
Total Department of Homeland Security 202,722 **Total Expenditures of Federal Awards \$ 742,733**

MARYLAND TRANSPORTATION AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2012

NOTE 1 – SINGLE AUDIT OVERVIEW

The Single Audit is the performance of a uniform audit of all the Maryland Transportation Authority's (the Authority) federal grants in conjunction with the annual audit of the basic financial statements. The adoption of such a procedure was formalized by the *Federal Office of Management and Budget (OMB) in Circular A-133*. The Single Audit fulfills all the Federal agencies' audit requirements which include financial, compliance and the adequacy of internal control.

NOTE 2 – FISCAL PERIOD AUDITED

Single audit testing procedures were performed for transactions occurring during the fiscal year ended June 30, 2012.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards has been prepared on the modified accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when expenditures are made in accordance with the requirements of the respective grants.

**MARYLAND TRANSPORTATION AUTHORITY
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended June 30, 2012**

I. Summary of Independent Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified that are not
 considered to be material weaknesses? _____ Yes X None noted

Noncompliance material to financial statements
 Noted? _____ Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified that are not
 considered to be material weaknesses _____ Yes X None noted

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be
 reported in accordance with Section 510(a) of
 Circular A-133? _____ Yes X No

Identification of Major Programs

Name of Federal Program or Cluster	<u>CFDA Number(s)</u>
Visible Intermodal Protection and Response (VIPR) team	97.075
Dollar threshold used to distinguish between type A and type B programs	\$300,000
Auditee qualified as low-risk auditee?	_____X Yes _____No

MARYLAND TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2012

II. Financial Statement Findings

None noted

III. Federal Award Findings and Questioned Costs

None noted

MARYLAND TRANSPORTATION AUTHORITY
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2012

None noted.

