

MARYLAND TRANSPORTATION AUTHORITY
An Enterprise Fund of the State of Maryland

FINANCIAL STATEMENTS
For the Year Ended June 30, 2011

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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, 2011, 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, 2011, 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 October 4, 2011 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.

Management's Discussion and Analysis as referenced in the Table of Contents is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Clifton Gunderson LLP

Baltimore, Maryland
October 4, 2011

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2011**

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, 2011. As you read the MD&A, 2011 refers to the fiscal year ended June 30, 2011 and 2010 refers to the fiscal year ended June 30, 2010. 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 \$199.8 million or 7.9% in 2011 as compared to 2010.
- As of June 30, 2011, assets exceeded liabilities by \$2.74 billion.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$729.5 million or 18.8% from Fiscal Year 2010.
 - 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 \$633.6 million in 2011.
 - System preservation and restoration of existing facilities totaled \$83.4 million in 2011.
- Issued Series 2010A and 2010B Transportation Projects Revenue Bonds totaling \$326.4 million.

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: 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).

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) investment in capital assets, net of related debt, 2) restricted, and 3) unrestricted.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2011**

The statement of revenues, expenses, and changes in net assets report the revenues and expenses of the Authority, are used to measure the success of the Authority's operations for a given period of time, and can be used to determine how the Authority has funded its costs.

The statement of cash flows reconciles the changes in cash and cash equivalents with the activities of the Authority for the period presented. The activities are classified as operating, noncapital financing, capital and related financing, and investing.

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 15 to 48 of this report.

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the statement of net assets as of June 30, 2011 and 2010. 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,		
	2011	2010*	% Change
Current Assets	\$ 1,363,108	\$ 1,257,961	8.4%
Noncurrent Assets	399,603	422,943	-5.5%
Capital Assets, net	4,610,082	3,880,548	18.8%
Total Assets	<u>\$ 6,372,793</u>	<u>\$ 5,561,452</u>	<u>14.6%</u>
Current Liabilities	\$ 356,887	\$ 314,375	13.5%
Long-term Bonds Payable	3,253,961	2,676,028	21.6%
Other Long-term Liabilities	18,899	27,789	-32.0%
Total Liabilities	<u>\$ 3,629,747</u>	<u>\$ 3,018,192</u>	<u>20.3%</u>
Net Assets			
Invested in Capital Assets	\$ 2,115,839	\$ 1,896,303	11.6%
Restricted	242,486	309,338	-21.6%
Unrestricted	384,721	337,619	14.0%
Total Net Assets	<u>\$ 2,743,046</u>	<u>\$ 2,543,260</u>	<u>7.9%</u>

* Prior year items have been reclassified to conform with current year

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2011**

Current Assets

Current assets increased by \$105.1 million or 8.4% in 2011 as compared to 2010. The increase in 2011 occurred because the Authority's cash and cash equivalents increased by \$36.0 million or 8.5% and investments increased by \$78.0 million or 9.7%. These increases were offset by a decrease in intergovernmental receivables by \$8.5 million or 66.3%. The increase in cash and cash equivalents is driven by the need for greater liquidity for upcoming capital outlays. The increase in investments was primarily due to increasing the Series 2010 bond sale to capitalize on favorable market conditions. Intergovernmental receivables decreased as a result of payments from Transportation Agencies being received prior to the end of the fiscal year.

Noncurrent Assets

Noncurrent assets decreased by \$23.3 million or 5.5% in 2011 as compared to 2010. The decrease is primarily the result of a reduction in direct financing lease receivable in the amount of \$23.4 million or 6.1%. The receivable will continue to decrease annually unless the Authority enters into new leasing arrangements. The Authority did not enter into any new leasing arrangements during 2011.

Capital Assets, net

Table 2 is a summarized version of the Authority's ending capital assets, net of depreciation, as of June 30, 2011 and 2010. 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>2011</u>	<u>2010</u>
Non-depreciated:		
Land and improvements	\$ 411,331	\$ 404,872
Construction in progress	2,833,233	2,175,250
	<u>3,244,564</u>	<u>2,580,122</u>
Depreciated:		
Infrastructure	1,319,894	1,258,903
Buildings	25,587	22,574
Equipment	20,037	18,949
	<u>1,365,518</u>	<u>1,299,426</u>
Total Capital Assets, Net	<u>\$ 4,610,082</u>	<u>\$ 3,880,548</u>

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2011**

Capital Assets, net of depreciation, increased by \$729.5 million or 18.8% in 2011 as compared to 2010. The Authority's capital assets were principally funded by revenue bond proceeds, Authority revenues, and contributions from the State of Maryland.

The increase in 2011 is primarily attributable to the ICC and ETL projects. The ICC is a partially opened 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 2011, ICC and ETL expenditures totaled \$564.8 and \$68.8 million, respectively. Additionally, the Authority invested \$83.4 million in preservation and restoration projects throughout its other facilities.

Current Liabilities

Current liabilities increased by \$42.5 million or 13.5% in 2011 as compared to 2010. The majority of the increase is due to increases in intergovernmental payables and accrued interest; which totaled \$31.5 million and \$7.0 million, respectively. Intergovernmental payables increased due to increases in passenger facility charge (PFC) revenues and customer facility charge (CFC) revenues and a reduction in construction projects at BWI airport. Accrued interest primarily increased as a result of the issuance of series 2010 revenue bonds.

Noncurrent Liabilities

Noncurrent liabilities increased by \$569.0 million or 21.0% in 2011 as compared to 2010. The change is attributed to an increase in bonds payable in the amount of \$577.9 million, offset by a decrease in contractor deposits and retainage in the amount of \$11.0 million. Bonds payable increased as a result of the issuance of \$326.4 million of Series 2010A and 2010B revenue bonds and a draw down of \$350.8 million from a Transportation Infrastructure Finance and Innovative Act (TIFIA) program, less principal payments on previously existing debt. 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, 2011, 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 and debt 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,	
	2011	2010
Transportation Facility Revenue	\$ 2,293,026	\$ 1,630,065
GARVEE	596,915	651,795
Conduit Debt:		
BWI Airport PFC Revenue	32,400	42,300
BWI Airport Rental Car Facility	103,710	105,855
BWI Airport Parking Garage Revenue	211,110	220,575
Metrorail Parking Revenue	34,430	35,635
Calvert Street Parking Revenue	21,325	21,960
Total Bond Debt	<u>\$ 3,292,916</u>	<u>\$ 2,708,185</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 2011 as defined by the Trust Agreement was 2.95 versus a 1.00 requirement.

Total Net Assets

Net assets increased by \$199.8 million or 7.9% in 2011 as compared to 2010. In 2011, invested in capital assets, net of related debt, and unrestricted assets increased by \$219.5 million and \$47.1 million, respectively. These increases were offset by a decrease in restricted assets by \$66.9 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 2011 and 2010. 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.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2011**

Results of Operations

Table 4 is a summarized version of the statement of revenues, expenses, and changes in net assets for the years ended 2011 and 2010.

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

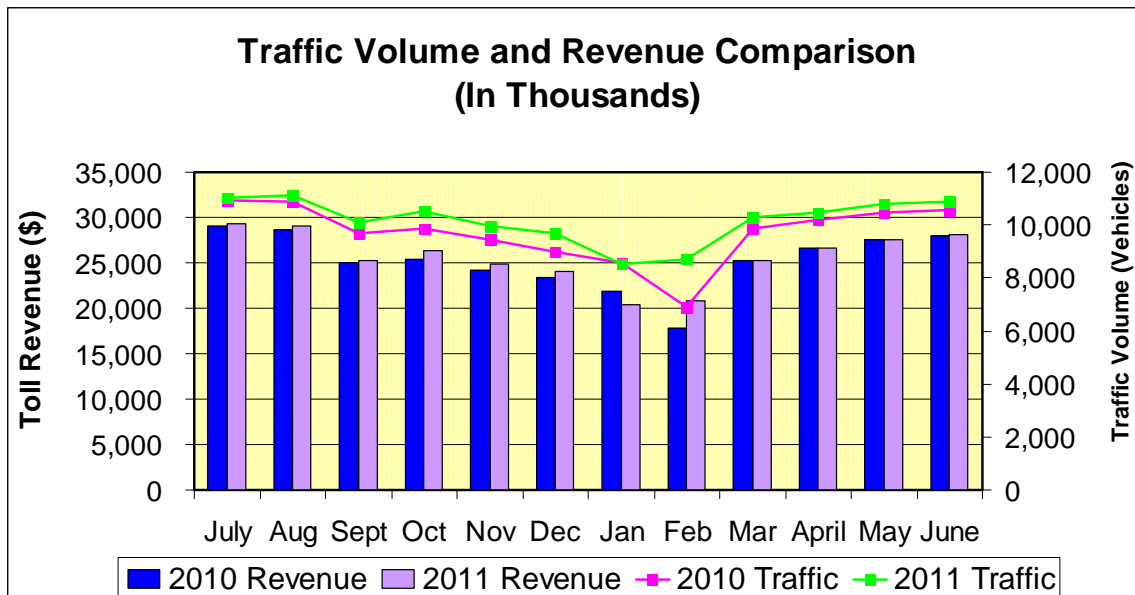
	As of June 30,		
	<u>2011</u>	<u>2010</u>	<u>% Change</u>
Operating revenues	\$ 547,327	\$ 549,177	-0.3%
Operating expenses	288,263	282,152	2.2%
Net operating income	259,064	267,025	-3.0%
Non-operating revenues (expenses)	(59,278)	25,832	-329.5%
Increase in net assets	\$ 199,786	\$ 292,857	-31.8%

Operating Revenues

Operating revenues decreased by \$1.9 million in 2011 as compared to 2010. The majority of the change is attributed to an increase in toll revenues of \$4.9 million; offset by a decrease in concession revenue and intergovernmental revenue of \$1.1 million and \$6.7 million, respectively. Concession revenue in 2011 was negatively affected by the economic recession in the United States and intergovernmental revenue primarily decreased as a result of reduced funding from the Maryland Department of Transportation for the ICC.

The Authority received \$71.1 million from the Federal Highway Administration for the debt service payment of GARVEE Series 2007 and 2008 bonds in 2011 compared to \$87.5 million in 2010. Additionally, the Authority received \$89.3 million from the State of Maryland for reimbursement of ICC construction costs.

A direct correlation exists between traffic volume and toll revenue as shown in the following graph. Traffic volume in 2011 increased by 3.2%, as compared to 2010. Passenger traffic increased by 3.4% and commercial traffic increased by 1.0%. In February 2011, MDTA's 8th facility partially opened, the Intercounty Connector (ICC). Traffic on the ICC accounted for 1.3% of the traffic growth. The increase in passenger traffic resulted from an increase in commuters by 2.3%. Since commuter tolls are substantially less than full fare tolls, toll revenues did not increase at the same rate.



Operating Expenses

Operating expenses increased by \$6.1 million or 2.2% in 2011 as compared to 2010. The majority of the increase is attributed to collection, police patrol and maintenance, and general and administrative expenses, which increased by \$7.6 million and \$4.0 million, respectively. The increase was primarily the result of an increase in MDTA's contribution to the police pension fund, offset by depreciation expense which decreased by \$5.0 million due to the sale of the Seagirt Marine Terminal in 2010.

Non-Operating Revenues and Expenses

Non-operating revenues and expenses decreased by \$85.1 million or 329.5% in 2011 as compared to 2010. The majority of the increase was caused by the sale of the Seagirt Marine Terminal in 2010, which resulted in a gain on the sale of land in 2010.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

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 Deborah Sharpless, CPA, Chief Financial Officer.

FINANCIAL STATEMENTS

Maryland Transportation Authority
Statement of Net Assets
June 30, 2011
(In Thousands)

Assets

Current Assets

Cash and cash equivalents	\$ 145,093
Restricted cash and cash equivalents	316,227
Investments	347,452
Restricted investments	530,806
Intergovernmental receivable	4,345
Inventory	4,406
Accounts receivable	9,742
Accrued interest	3,094
Notes receivable	1,674
Contractor deposits	<u>269</u>

Total current assets	<u>1,363,108</u>
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Noncurrent Assets

Capital assets, not being depreciated	
Land	411,331
Construction in progress	2,833,233
Capital assets being depreciated, net of accumulated depreciation	<u>1,365,518</u>

Total capital assets	<u>4,610,082</u>
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Notes receivable, net of current portion	9,961
Direct financing lease receivable	362,886
Contractor deposits, net of current portion	1,372
Other assets	8,332
Deferred financing costs, net of accumulated amortization	<u>17,052</u>

Total noncurrent assets	<u>5,009,685</u>
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Total Assets	<u><u>\$ 6,372,793</u></u>
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Maryland Transportation Authority
Statement of Net Assets
June 30, 2011
(In Thousands)

Current Liabilities

Accounts payable & accrued liabilities	\$ 111,764
Intergovernmental payable	65,495
Unearned revenue	13,710
Accrued interest	67,921
Contractor deposits and retainage	7,770
Accrued annual leave	515
Accrued workers' compensation costs	1,654
Bonds payable	<u>88,058</u>

Total current liabilities	<u>356,887</u>
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Noncurrent Liabilities

Contractor deposits and retainage, net of current portion	1,778
Accrued annual leave, net of current portion	8,106
Accrued workers' compensation costs, net of current portion	9,015
Bonds payable, net of current portion	<u>3,253,961</u>

Total noncurrent liabilities	<u>3,272,860</u>
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Total liabilities	<u>3,629,747</u>
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Net Assets

Invested in capital assets, net of related debt	2,115,839
Restricted for:	
Debt service	98,949
Capital expenses	143,537
Unrestricted	<u>384,721</u>

Total net assets	<u>2,743,046</u>
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Total Liabilities and Net Assets	<u><u>\$ 6,372,793</u></u>
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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, 2011
(In Thousands)

Operating Revenues

Toll	\$ 308,018
Intergovernmental	204,665
E-ZPass	21,131
Concession	7,924
Other	<u>5,589</u>

Total operating income	<u>547,327</u>
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Operating Expenses

Collection, police patrol, and maintenance	152,904
Major repairs, replacements, and insurance	59,389
General and administrative	30,616
Depreciation	<u>45,354</u>

Total operating expenses	<u>288,263</u>
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Income from operations	<u>259,064</u>
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Non-operating Revenues (Expenses)

Investment revenue	1,467
Restricted interest income on investments	6,459
Loss on disposal of land	(996)
Interest expenses	<u>(66,208)</u>

Total non-operating revenues & expenses	<u>(59,278)</u>
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Change in net assets	199,786
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Net Assets - Beginning of Year	<u>2,543,260</u>
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Net Assets - End of Year	<u><u>\$ 2,743,046</u></u>
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The accompanying notes are an integral part of the financial statements.

Maryland Transportation Authority
Statement of Cash Flows
June 30, 2011
(In Thousands)

Cash Flows from Operating Activities

Receipts from toll collections and E-ZPass	\$ 328,744
Receipts from concessions and other revenue	13,434
Receipts from other governmental agencies for services	214,189
Payments to employees	(125,396)
Payments to suppliers	(89,268)
Net cash provided by operating activities	<u>341,703</u>

Cash Flows from Noncapital Financing Activities

Debt principal payments, net of direct financing lease receivable	<u>(59)</u>
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Cash Flows from Capital Financing Activities

Bond proceeds	683,497
Capital debt interest payments	(124,624)
Capital debt principal payments	(71,450)
Direct financing costs	(1,775)
Proceeds from sales of fixed assets	163
Purchase of capital assets	(717,003)
Net cash used in capital financing activities	<u>(231,192)</u>

Cash Flow from Investing Activities

Proceeds from sales of investments	4,875,094
Proceeds from interest income on investments	5,393
Purchase of investments	(4,954,954)
Net cash used in investing activities	<u>(74,467)</u>

Net Increase in Cash and Cash Equivalents 35,985

Cash and Cash Equivalents - Beginning of Year 425,335

Cash and Cash Equivalents - End of Year \$ 461,320

Supplemental disclosure of significant noncash
investing activities - change in fair value of investments \$ 1,834

Supplemental disclosure of significant noncash capital
financing activities - unpaid additions to capital assets \$ 4,321

Supplemental disclosure of significant noncash
financing activities - amortization of debt issuance costs
and premium \$ (5,945)

Maryland Transportation Authority
Statement of Cash Flows
June 30, 2011
(In Thousands)

Reconciliation of Operating Income to Net Cash

Provided by Operating Activities

Income from operations	\$	259,064
Depreciation and amortization		45,354
Effect of changes in operating assets and liabilities:		
Intergovernmental receivables		8,544
Inventory		(145)
Accounts receivable		590
Note receivable		980
Accounts payable and accrued liabilities		(5,708)
Intergovernmental payables		31,540
Unearned revenue		(1,074)
Accrued annual leave		83
Accrued workers' compensation costs		2,475

Net Cash Provided by Operating Activities

\$ 341,703

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

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; and January 1, 2010, respectively relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A and 2010B.

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 the Financial Statements
June 30, 2011
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 2002A and 2002B; BWI Consolidated Rental Car Facility Revenue Bonds, Series 2002; BWI Variable Rate Passenger Facility Charge Revenue Bonds, Series 2003A and 2003B; 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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, 2011, 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
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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, 2011, 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 thousand 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 \$129,573, of which \$63,365 was included as part of the cost of capitalized assets under construction and \$66,208 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
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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, 2011, 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 debt service include the debt service reserve for the 1992, 2009 and 2010 revenue bonds and the 2007 and 2008 Grant and Revenue Anticipation (GARVEE) bonds; and also include the bond service accounts for the 1992, 2004, 2007, 2008, 2009A, 2009B, 2010A and 2010B revenue bonds and the 2007 and 2008 GARVEE bonds. Net assets restricted for capital expenses include proceeds from the sale of the Seagirt Marine Terminal and 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 \$1,227 and debt premium was \$7,171 for the year ended June 30, 2011.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

New Accounting Pronouncement

The Authority has implemented GASB No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*”; GASB Statement No. 57, “*OPEB Measurement by Agent Employers and Agent Multiple-Employer Plans*”; and GASB Statement No. 59, “*Financial Instruments Omnibus*” effective for fiscal year ended June 30, 2011. The implementation of these statements had no impact on the Authority’s financial position.

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. 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. They are not expected to have a material effect on the financial position of the Authority.

NOTE 2 – DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2011, carrying amounts and bank balances of cash on deposit with financial institutions were \$30,833 and \$41,549 respectively. Cash on hand totaled \$309.

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
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 2 – DEPOSITS AND INVESTMENTS – (Continued)

Cash and Cash Equivalents (continued)

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. These deposits are invested in overnight repurchase agreements. As of June 30, 2011, the collateral for the repurchase agreements were Federal National Mortgage Association (FNMA) Mortgage-Backed Securities which are not rated; however, they are implicitly guaranteed by the United States government.

As of June 30, 2011, the carrying amount of cash invested in money markets and commercial paper was \$332,207 and \$97,971, respectively.

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 AAAM-G and commercial paper rated A-1 or P-1. As of June 30, 2011, the money market mutual funds and commercial paper held by the Authority were rated AAAM and A-1, respectively.

Investments

As of June 30, 2011, the Authority's investments and quality ratings consisted of the following:

Investment Type	Investment Maturities (in Years)			Credit Rating	
	Fair Value	Less Than One Year	One to Five Years	Rating	Organization
U.S. Treasuries	\$ 135,538	\$ 110,476	\$ 25,062	Aaa	Moody's
U.S. Agencies	742,720	367,735	374,985	Aaa	Moody's
Total	\$ 878,258	\$ 478,211	\$ 400,047		

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

NOTE 2 – DEPOSITS AND INVESTMENTS – (Continued)

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 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 by Moody's and S&P.

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 no single issuer of commercial paper exceeding 5% of total funds of investment. The issuing corporation must have short and long-term credit ratings from any two Nationally Recognized Statistical Ratings Organizations (NRSRO) 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 Mortgage Corporation, the Federal National Mortgage Association, Federal Home Loan Bank, and the Federal Farm Credit Bank. These investments are 9.4%, 14.4%, 25.4%, and 6.2%, respectively, of the Authority's total investments.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

**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, 2011 are as follows:

Restricted Cash and Cash Equivalents

Capital projects	\$	105,876
Debt service and debt service reserves		102,271
Conduit projects:		
BWI projects		101,940
WMATA Metrorail projects		5,030
Calvert Street parking garage project		1,110
Total Restricted Cash and Cash Equivalents	\$	316,227

Restricted Investments

Capital projects	\$	424,480
Debt service and bond reserves		97,638
Conduit projects: BWI projects		8,688
Total Restricted Investments		530,806
Total Restricted Cash and Cash Equivalents and Investments	\$	847,033

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

NOTE 4 – CAPITAL ASSETS

A summary of the changes in the Authority's capital assets for the year ended June 30, 2011 is as follows:

	Balance June 30, 2010	Additions and Transfers	Deductions and Transfers	Balance June 30, 2011
<i>Capital assets not being depreciated:</i>				
Land and improvements	\$ 404,872	\$ 6,479	\$ 20	\$ 411,331
Construction in progress	2,175,250	766,618	108,635	2,833,233
Total non-depreciated	<u>2,580,122</u>	<u>773,097</u>	<u>108,655</u>	<u>3,244,564</u>
<i>Capital assets being depreciated:</i>				
Infrastructure	2,400,443	104,144	7,430	2,497,157
Buildings	43,783	3,931	95	47,619
Equipment	31,184	3,801	126	34,859
	<u>2,475,410</u>	<u>111,876</u>	<u>7,651</u>	<u>2,579,635</u>
<i>Less accumulated depreciation for:</i>				
Infrastructure	1,141,540	41,747	6,024	1,177,263
Buildings	21,209	909	86	22,032
Equipment	12,235	2,698	111	14,822
	<u>1,174,984</u>	<u>45,354</u>	<u>6,221</u>	<u>1,214,117</u>
Total depreciated	<u>1,300,426</u>	<u>66,522</u>	<u>1,430</u>	<u>1,365,518</u>
Capital Assets, Net	<u><u>\$ 3,880,548</u></u>	<u><u>\$ 839,619</u></u>	<u><u>\$ 110,085</u></u>	<u><u>\$ 4,610,082</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES

Changes in long term liabilities for the year ended June 30, 2011, are summarized as follows:

	Balance			Balance	Amount Due
	June 30, 2010	Additions	Reductions	June 30, 2011	Within One
Revenue Bonds	\$ 1,630,065	\$ 679,531	\$ (16,570)	\$ 2,293,026	\$ 5,983
GARVEE Bonds	651,795	-	(54,880)	596,915	57,560
BWI PFC Bonds	42,300	-	(9,900)	32,400	10,400
BWI Rental Car Facility Bonds	105,855	-	(2,145)	103,710	2,270
BWI Parking Garage Bonds	220,575	-	(9,465)	211,110	9,935
WMATA Metro- Rail Parking Bonds	35,635	-	(1,205)	34,430	1,255
Calvert Street Parking Garage Bonds	21,960	-	(635)	21,325	655
Total bonds payable	2,708,185	679,531	(94,800)	3,292,916	88,058
Unamortized premium	52,308	3,966	(7,171)	49,103	-
Total bonds payable, net	2,760,493	683,497	(101,971)	3,342,019	88,058
Contractors deposits	13,872	3,600	(7,924)	9,548	7,770
Accrued annual leave	8,538	4,614	(4,531)	8,621	515
Accrued workers' compensation	8,194	4,731	(2,256)	10,669	1,654
Total	\$ 2,791,097	\$ 696,442	\$ (116,682)	\$ 3,370,857	\$ 97,997

Revenue Bonds

The Series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A and 2010B Transportation Facilities Projects Revenue Bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the 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.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

Revenue Bonds (continued)

Revenue Bonds outstanding as of June 30, 2011, 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, 2011 to July 1, 2015, with approximate yields to maturity ranging from 6.33% to 6.35%.	\$ 11,546
Accumulated accreted interest	25,821
<i>Total</i>	<u>37,367</u>

Series 2004 Revenue Bonds

Principal payments ranging from \$1,210 to \$15,235 from July 1, 2011 to July 1, 2032, with coupons ranging from 4.5% to 5.25%, payable semiannually	138,840
Term bond maturing July 1, 2034 with a coupon of 5.00%	16,860
<i>Total</i>	<u>155,700</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 semiannually.	151,055
Term bonds maturing July 1, 2037 and 2041 with coupons of 4.50%	148,945
<i>Total</i>	<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 semiannually.	469,965
Term bond maturing July 1, 2041 with a coupon of 5.00%	103,340
<i>Total</i>	<u>573,305</u>

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, 2011, \$347,234 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%.	347,234
Accreted interest is compounded semiannually	3,600
<i>Total</i>	<u>350,834</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

Revenue Bonds – (continued)

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

Total Outstanding \$ 2,293,026

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 and 2010B revenue bonds as of June 30, 2011:

Series 1992

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 15,415	\$ -	\$ 15,415
2013	14,481	934	15,415
2014	2,648	352	3,000
2015	2,487	513	3,000
2016	2,336	664	3,000
Total	<u><u>\$ 37,367</u></u>	<u><u>\$ 2,463</u></u>	<u><u>\$ 39,830</u></u>

Series 2004

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,210	\$ 7,787	\$ 8,997
2013	1,270	7,725	8,995
2014	13,755	7,332	21,087
2015	14,475	6,591	21,066
2016	15,235	5,830	21,065
2017-2021	19,980	24,885	44,865
2022-2026	25,315	19,403	44,718
2027-2031	32,305	12,234	44,539
2032-2035	32,155	3,313	35,468
Total	<u><u>\$ 155,700</u></u>	<u><u>\$ 95,100</u></u>	<u><u>\$ 250,800</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

Revenue Bonds – (continued)

Series 2007

Year Ending June 30,	Principal	Interest	Total
2012	\$ -	\$ 13,810	\$ 13,810
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
2017-2021	34,790	64,501	99,291
2022-2026	43,875	55,064	98,939
2027-2031	55,310	43,573	98,883
2032-2036	69,745	28,843	98,588
2037-2041	87,965	11,145	99,110
2042	3,920	87	4,007
Total	\$ 300,000	\$ 271,923	\$ 571,923

Series 2008

Year Ending June 30,	Principal	Interest	Total
2012	\$ -	\$ 28,589	\$ 28,589
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
2017-2021	57,000	126,653	183,653
2022-2026	72,625	110,536	183,161
2027-2031	93,370	89,984	183,354
2032-2036	120,595	63,674	184,269
2037-2041	155,750	29,321	185,071
2042	36,225	906	37,131
Total	\$ 573,305	\$ 560,338	\$ 1,133,643

Series 2008A

Year Ending June 30,	Principal	Interest	Total
2012	\$ -	\$ -	\$ -
2013	-	-	-
2014	-	8,981	8,981
2015	-	8,981	8,981
2016	-	8,981	8,981
2017-2021	25,558	44,264	69,822
2022-2026	47,150	39,282	86,432
2027-2031	53,502	32,930	86,432
2032-2036	60,710	25,722	86,432
2037-2041	68,889	17,543	86,432
2042-2046	78,170	8,262	86,432
2047-2048	16,855	433	17,288
Total	\$ 350,834	\$ 195,379	\$ 546,213

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

Revenue Bonds – (continued)

Series 2009A

Year Ending June 30,	Principal	Interest	Total
2012	\$ -	\$ 4,684	\$ 4,684
2013	-	4,684	4,684
2014	-	4,684	4,684
2015	-	4,684	4,684
2016	-	4,684	4,684
2017-2021	57,210	17,401	74,611
2022-2024	41,660	3,192	44,852
Total	\$ 98,870	\$ 44,013	\$ 142,883

Series 2009B

Year Ending June 30,	Principal	Interest	Total
2012	\$ -	\$ 26,425	\$ 26,425
2013	-	26,425	26,425
2014	-	26,425	26,425
2015	-	26,425	26,425
2016	-	26,425	26,425
2017-2021	-	132,126	132,126
2022-2026	31,185	130,338	161,523
2027-2031	89,175	110,580	199,755
2032-2036	107,905	81,801	189,706
2037-2041	130,795	46,770	177,565
2042-2044	91,455	8,215	99,670
Total	\$ 450,515	\$ 641,955	\$ 1,092,470

Series 2010A

Year Ending June 30,	Principal	Interest	Total
2012	\$ -	\$ 1,258	\$ 1,258
2013	-	1,258	1,258
2014	-	1,258	1,258
2015	-	1,258	1,258
2016	4,535	1,190	5,725
2017-2021	25,260	3,146	28,406
Total	\$ 29,795	\$ 9,368	\$ 39,163

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

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

Series 2010B

Year Ending June 30,	Principal	Interest	Total
2012	\$ -	\$ 16,727	\$ 16,727
2013	-	16,727	16,727
2014	-	16,727	16,727
2015	-	16,727	16,727
2016	-	16,727	16,727
2017-2021	-	83,634	83,634
2022-2026	44,785	78,001	122,786
2027-2031	51,800	64,978	116,778
2032-2036	68,985	48,869	117,854
2037-2041	119,300	20,971	140,271
2042	11,770	339	12,109
Total	\$ 296,640	\$ 380,427	\$ 677,067

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, 2010, 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.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

Grant and Revenue Anticipation Bonds, Series 2007 and Series 2008 - (continued)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007 GARVEE bonds as of June 30, 2011:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 24,535	\$ 11,556	\$ 36,091
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
2017-2019	98,365	9,905	108,270
Total	<u>\$ 233,715</u>	<u>\$ 55,005</u>	<u>\$ 288,720</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, 2011:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 33,025	\$ 18,341	\$ 51,366
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
2017-2020	181,415	24,039	205,454
Total	<u>\$ 363,200</u>	<u>\$ 99,074</u>	<u>\$ 462,274</u>
Total Outstanding	<u>\$ 596,915</u>	<u>\$ 154,079</u>	<u>\$ 750,994</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

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, 2011. 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 2011 was \$4.50 (not in thousands) and PFC collections for the year ended June 30, 2011 amounted to \$45,066. The debt service reserve fund at June 30, 2011 amounted to \$3,240. 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, 2011:

Year Ending June 30,	Principal	Interest*	Total
2012	\$ 10,400	\$ 15	\$ 10,415
2013	10,800	8	10,808
2014	11,200	1	11,201
Total	\$ 32,400	\$ 24	\$ 32,424

*Based on the interest rate in effect on June 30, 2011.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

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 \$12,569 for the fiscal year ended June 30, 2011. 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, 2011:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 2,270	\$ 6,736	\$ 9,006
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
2017-2021	17,470	27,313	44,783
2022-2026	23,940	20,623	44,563
2027-2031	33,010	11,250	44,260
2032-2033	16,480	1,114	17,594
Total	<u>\$ 103,710</u>	<u>\$ 92,449</u>	<u>\$ 196,159</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

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 mature in annual installments of original principal ranging from \$4,315 to \$17,470 from March 1, 2005 to March 1, 2027. The parking garage is leased to the MAA through a direct financing lease (See Note 10). The Series 2002A and 2002B Bonds are payable as to principal and interest solely from parking fees collected at BWI. The Series 2002A and 2002B Bonds issued in accordance with the provisions of the 2002 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 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.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2002A and B as of June 30, 2011:

Year Ending June 30,	Principal	Interest	Total
2012	\$ 9,935	\$ 10,830	\$ 20,765
2013	10,430	10,338	20,768
2014	10,990	9,822	20,812
2015	11,580	9,269	20,849
2016	12,205	8,677	20,882
2017-2021	62,805	33,922	96,727
2022-2026	75,695	16,462	92,157
2027	17,470	895	18,365
Total	\$ 211,110	\$ 100,215	\$ 311,325

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

BWI Parking Garage Bonds, Series 2002 – (continued)

Maryland Aviation Administration

Parking fee rates (not in thousands) for the year ended June 30, 2011 were as follows:

<u>Hourly Parking</u>	<u>Rate</u>	<u>Amount</u>
Hourly Garage	1st half-hour	\$ 2.00
	2nd half-hour	2.00
	Hours 2–6	4.00
	Each hour over 7 hours	4.00
	Maximum each 24 hours	22.00
Daily Garage	Hours 1-2 each	3.00
	Each hour over 2 hours	2.00
	Maximum each 24 hours	12.00
Express Parking	1st hour	4.00
	Each additional hour	2.00
	Maximum each 24 hours	10.00
Long-Term A&B	Each hour	2.00
	Maximum each 24 hours	8.00

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

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 2011 was \$0.75 per day and parking surcharge revenues for the year ended June 30, 2011 amounted to \$3,629. The debt service reserve at June 30, 2011 was \$2,988 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.

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, 2011:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,255	\$ 1,636	\$ 2,891
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
2017-2021	8,660	5,740	14,400
2022-2026	10,930	3,406	14,336
2027-2029	7,955	609	8,564
Total	<u>\$ 34,430</u>	<u>\$ 17,315</u>	<u>\$ 51,745</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES - (Continued)

Lease Revenue Bonds Calvert Street Parking Garage Project Series 2005

During the year ended June 30, 2006, the 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, 2011:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 655	\$ 893	\$ 1,548
2013	675	868	1,543
2014	695	837	1,532
2015	715	802	1,517
2016	740	766	1,506
2017-2021	4,110	3,337	7,447
2022-2026	4,940	2,421	7,361
2027-2031	6,020	1,272	7,292
2032-2033	2,775	123	2,898
Total	<u>\$ 21,325</u>	<u>\$ 11,319</u>	<u>\$ 32,644</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

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, 2011 totaled \$346.

The following is a schedule showing future minimum lease payments:

<u>Year Ending June 30,</u>	<u>Lease Payments</u>
2012	\$ 346
2013	187
Total	<u>\$ 533</u>

Contracts

As of June 30, 2011, the Authority was contractually liable for \$802,323 of uncompleted construction and improvement contracts relating to its various projects. Exclusive of that amount, the Authority currently contemplates the expenditure, through 2017, of \$2,196,993 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 State Retirement and Pension System of Maryland, 120 East Baltimore Street, Suite 1600, Baltimore, Maryland 21202.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 7 – RETIREMENT BENEFITS (Continued)

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.

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.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 7 – RETIREMENT BENEFITS (Continued)

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 are required to contribute 5% or 7% of earnable compensation depending upon the retirement option selected. Members of the Pension and Officers' Systems are required to contribute to the Systems 5% and 4%, respectively of earnable compensation.

The Authority's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2011, 2010, and 2009 are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Authority contribution	\$18,070	\$14,853	\$13,705
Percentage of payroll	22.6%	18.5%	15.3%

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.

NOTE 8 – OTHER POSTEMPLOYMENT BENEFITS - (Continued)

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.

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, 2011, 2010 and 2009, 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, 2011 was approximately \$10,669.

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). The Program covers general liability, property and casualty, workers' compensation, environmental liabilities and provides certain employee health benefits.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 9 – RISK MANAGEMENT AND LITIGATION (Continued)

Self-Insurance and Third-Party Insurance (continued)

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, 2011 were approximately \$7,053.

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.

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, 2011 is as follows:

Maryland Port Administration (MPA)	\$ 6,025
Maryland Aviation Administration (MAA)	15,761
Maryland Motor Vehicle Administration (MVA)	1,024
Mass Transit Administration (MTA)	333
Maryland Department of Transportation (MDOT)	6,000
Federal Highway Administration (FHA)	71,168
Federal Emergency Management Agency (FEMA)	4
State of Maryland	89,278
Internal Revenue Service - Build America Bonds	14,665
Other	407
	<hr/>
Total	<u>\$ 204,665</u>

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES
(Continued)

Maryland Department of Transportation

In 2011, the Authority received \$6,000 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 \$6,955 for the year ended June 30, 2011 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 \$539 for the year ended June 30, 2011, and are included in collection, police patrol and maintenance expenses and capital assets in the accompanying financial statements.

Inter-County 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, 2011, intergovernmental funding consisted of \$89,278 from the State of Maryland and \$71,168 from the Federal Highway Administration.

Internal Revenue Service – Build America Bonds

For the year ended June 30, 2011, the Authority received a subsidy of \$14,665 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.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES
(Continued)

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, 2011, consisted of the following:

	Direct Financing Lease Receivable	Notes Receivable
	<u> </u>	<u> </u>
Maryland Port Administration	\$ -	\$ 11,635
Maryland Aviation Administration	311,982	-
Washington Metropolitan Area Transit Authority	30,237	-
Maryland Department of General Services	20,667	-
Total	<u>\$ 362,886</u>	<u>\$ 11,635</u>
Current portion	\$ -	\$ 1,674
Non-current portion	<u>362,886</u>	<u>9,961</u>
Total	<u>\$ 362,886</u>	<u>\$ 11,635</u>

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.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES
(Continued)

Maryland Port Administration

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, 2011, is approximately \$980. The present value of the capital lease as of June 30, 2011, is as follows:

Masonville Project

<u>Year Ending June 30,</u>	<u>Lease Payments</u>
2012	\$ 1,674
2013	1,674
2014	1,674
2015	1,674
2016	1,674
2017-2020	<u>6,692</u>
Total Future Payments	15,062
Less: Unearned Income	<u>3,427</u>
Total	<u>\$ 11,635</u>

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES
(Continued)

Maryland Aviation Administration

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, BWI Airport Consolidated Rental Car Facility Bonds, Series 2002 and BWI Airport Parking Revenue Bonds, Series 2002, 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. The present value of the direct financing leases as of June 30, 2011, is as follows:

Year Ending June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport PFC Projects	Total
2012	\$ 9,935	\$ 2,270	\$ 10,400	\$ 22,605
2013	10,430	2,400	10,800	23,630
2014	10,990	2,545	11,200	24,735
2015	11,580	2,710	-	14,290
2016	12,205	2,885	-	15,090
2017-2021	62,805	17,470	-	80,275
2022-2026	75,695	23,940	-	99,635
2027-2031	17,470	33,010	-	50,480
2032-2033	-	16,480	-	16,480
Total Bonds Payable	<u>211,110</u>	<u>103,710</u>	<u>32,400</u>	<u>347,220</u>
Plus: Interest Payable	3,610	3,401	3	7,014
Plus: Accounts Payable	40	-	114	154
	<u>3,650</u>	<u>3,401</u>	<u>117</u>	<u>7,168</u>
Less: Cash & Investments	15,557	8,274	18,558	42,389
Less: Interest Receivable	12	4	1	17
	<u>15,569</u>	<u>8,278</u>	<u>18,559</u>	<u>42,406</u>
Net Investments in Direct Financing Lease Receivable	<u>\$ 199,191</u>	<u>\$ 98,833</u>	<u>\$ 13,958</u>	<u>\$ 311,982</u>

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES
(Continued)

Washington Metropolitan Area Transit Authority

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, 2011, is as follows:

<u>Year Ending June 30,</u>	<u>WMATA Parking Facilities</u>
2012	\$ 1,255
2013	1,315
2014	1,380
2015	1,440
2016	1,495
2017-2021	8,660
2022-2026	10,930
2027-2029	7,955
Total Bonds Payable	<u>34,430</u>
Plus: Interest Payable	834
Plus: Accounts Payable	3
	<u>837</u>
Less: Cash & Investments	5,030
Less: Interest Receivable	-
	<u>5,030</u>
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 30,237</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2011
(In Thousands)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES
(Continued)

Maryland Department of General Services

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, 2011, is as follows:

Year Ending June 30,	Calvert Street Parking Facilities
2012	\$ 655
2013	675
2014	695
2015	715
2016	740
2017-2021	4,110
2022-2026	4,940
2027-2031	6,020
2032-2033	2,775
Total Bonds Payable	<u>21,325</u>
Plus: Interest Payable	452
Plus: Accounts Payable	-
	<u>452</u>
Less: Cash & Investments	1,110
Less: Interest Receivable	-
	<u>1,110</u>
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 20,667</u></u>

This information is an integral part of the accompanying financial statements.

STATISTICAL INFORMATION

**MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK MELLON, TRUSTEE
COMBINED STATEMENT OF REVENUE AND EXPENSE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>TOTAL</u>	<u>THOMAS J. HATEM MEMORIAL BRIDGE</u>	<u>INTERCOUNTY CONNECTOR</u>	<u>HARRY W. NICE MEMORIAL BRIDGE</u>	<u>WILLIAM PRESTON LANE BRIDGE</u>	<u>BALTIMORE HARBOR TUNNEL</u>	<u>FRANCIS SCOTT KEY BRIDGE</u>	<u>JOHN F. KENNEDY MEMORIAL HIGHWAY</u>	<u>FORT MCHENRY TUNNEL</u>	<u>POLICE @ MAA, MPA MVA, & MULTI-AREA</u>	<u>POINT BREEZE & MULTI-AREA OPERATIONS</u>
TOLL REVENUE :											
Toll Income Based on Toll Transactions:											
Cash Tolls-Barrier	\$ 123,839,417	\$ 1,075,853	\$ -	\$ 6,283,974	\$ 17,668,074	\$ 17,431,406	\$ 7,349,113	\$ 36,832,985	\$ 37,198,012	\$ -	\$ -
Ticket Tolls	238,042	225,197	-	276	8,143	1,400	854	330	1,842	-	-
Charge Tolls	1,775	-	-	78	316	-	-	1,165	216	-	-
E-ZPass Tolls	190,920,660	1,531,193	1,474,075	3,898,084	20,111,300	20,592,951	13,540,464	71,158,954	58,613,639	-	-
E-ZPass Usage Discount	(6,728,164)	(53,702)	(47,778)	(137,285)	(708,132)	(726,716)	(477,496)	(2,507,006)	(2,070,049)	-	-
E-ZPass Volume Discount Rebate	(253,232)	(2,012)	(1,610)	(5,183)	(26,678)	(27,383)	(18,004)	(94,408)	(77,954)	-	-
Total Toll Income Based on Toll Transactions	308,018,498	2,776,529	1,424,687	10,039,944	37,053,023	37,271,658	20,394,931	105,392,020	93,665,706	-	-
EZ Pass Fees	21,130,815	163,125	119,151	430,074	2,225,436	2,282,734	1,505,700	7,896,940	6,504,767	-	2,888
Intergovernmental Revenue	204,664,731	-	166,351,713	1,773,612	1,773,611	1,772,293	1,607,789	6,065,024	1,773,612	23,547,077	-
Concessions	7,923,558	-	-	-	-	-	-	7,923,558	-	-	-
Miscellaneous Revenue	5,588,700	1,308,089	-	401,725	37,243	343,838	11,144	2,167,077	411,888	786,884	120,812
GROSS REVENUE	547,326,302	4,247,743	167,895,551	12,645,355	41,089,313	41,670,523	23,519,564	129,444,619	102,355,973	24,333,961	123,700
EXPENSES (Excluding General and Administrative Expenses):											
Operations & Maintenance Salaries	42,189,174	1,364,310	1,308,611	2,064,563	4,021,954	5,990,822	3,496,419	7,234,199	7,167,581	-	9,540,715
Police Patrol Salaries	62,324,835	2,302,427	1,003,574	1,338,935	3,248,581	2,609,365	2,454,053	5,654,564	7,233,474	36,479,862	-
Operations & Maintenance and Expenses	88,874,890	2,353,694	1,473,166	2,002,530	10,995,293	8,241,078	10,112,989	16,053,214	12,610,315	-	25,032,611
Patrol Expenses	11,819,862	129,047	167,119	128,931	341,861	6,022	143,102	4,620,133	1,022,671	4,526,663	734,313
Total Expenses	205,208,761	6,149,478	3,952,470	5,534,959	18,607,689	16,847,287	16,206,563	33,562,110	28,034,041	41,006,525	35,307,639
REMAINDER	\$ 342,117,541	\$ (1,901,735)	\$ 163,943,081	\$ 7,110,396	\$ 22,481,624	\$ 24,823,236	\$ 7,313,001	\$ 95,882,509	\$ 74,321,932	\$ (16,672,564)	\$ (35,183,939)
General and Administrative Expenses											
Administrative Salaries	12,674,948										
Other Expenses	25,025,138										
Total	37,700,086										
EXCESS OF GROSS REVENUE OVER EXPENSES	\$ 304,417,455										

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

BALTIMORE HARBOR TUNNEL

TRAFFIC VOLUME																	
QUARTER ENDED June 30th				Twelve - Months Ending June 30th													
		FY11		FY10		Changes		Changes		FY'11		FY'10		Changes		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual																	
Full-Fare	\$ 2.00	2,125,210	31.46%	2,190,213	32.11%	(65,003)	-2.97%	8,254,356	31.61%	8,160,159	31.64%	94,197	1.15%				
Official Duty	None	18,076	0.27%	15,875	0.23%	2,201	13.86%	70,909	0.27%	66,175	0.26%	4,734	7.15%				
Total		2,143,286	31.73%	2,206,088	32.34%	(62,802)	-2.85%	8,325,265	31.88%	8,226,334	31.89%	98,931	1.20%				
E-ZPass																	
Full-Fare	\$ 2.00	1,501,593	22.23%	1,428,570	20.94%	73,023	5.11%	5,559,876	21.29%	5,310,852	20.59%	249,024	4.69%				
Commuter	\$ 0.40	2,655,502	39.31%	2,710,765	39.74%	(55,263)	-2.04%	10,569,040	40.47%	10,497,300	40.70%	71,740	0.68%				
Official Duty	None	93,755	1.39%	91,581	1.34%	2,174	2.37%	361,056	1.38%	360,488	1.40%	568	0.16%				
Total		4,250,850	62.92%	4,230,916	62.02%	19,934	0.47%	16,489,972	63.14%	16,168,640	62.69%	321,332	1.99%				
Total (2axle):		6,394,136	94.65%	6,437,004	94.36%	(42,868)	-0.67%	24,815,237	95.02%	24,394,974	94.58%	420,263	1.72%				
Three-axle																	
Manual	\$ 6.00	12,324	0.18%	13,090	0.19%	(766)	-5.85%	44,777	0.17%	45,731	0.18%	(954)	-2.09%				
E-ZPass	\$ 6.00	65,730	0.97%	77,323	1.13%	(11,593)	-14.99%	268,679	1.03%	261,159	1.01%	7,520	2.88%				
Total:		78,054	1.16%	90,413	1.33%	(12,359)	-13.67%	313,456	1.20%	306,890	1.19%	6,566	2.14%				
Four-axle																	
Manual	\$ 9.00	8,002	0.12%	8,494	0.12%	(492)	-5.79%	27,624	0.11%	28,734	0.11%	(1,110)	-3.86%				
E-ZPass	\$ 9.00	20,983	0.31%	19,947	0.29%	1,036	5.19%	81,103	0.31%	71,266	0.28%	9,837	13.80%				
Total:		28,985	0.43%	28,441	0.42%	544	1.91%	108,727	0.42%	100,000	0.39%	8,727	8.73%				
Five-axle																	
Manual	\$ 12.00	9,224	0.14%	8,340	0.12%	884	10.60%	33,360	0.13%	31,939	0.12%	1,421	4.45%				
E-ZPass	\$ 12.00	58,619	0.87%	56,656	0.83%	1,963	3.46%	225,102	0.86%	225,744	0.88%	(642)	-0.28%				
Total:		67,843	1.00%	64,996	0.95%	2,847	4.38%	258,462	0.99%	257,683	1.00%	779	0.30%				
Six-axle																	
Manual	\$ 15.00	111	0.00%	115	0.00%	(4)	-3.48%	433	0.00%	335	0.00%	98	29.25%				
E-ZPass	\$ 15.00	523	0.01%	528	0.01%	(5)	-0.95%	1,832	0.01%	2,012	0.01%	(180)	-8.95%				
Total:		634	0.01%	643	0.01%	(9)	-1.40%	2,265	0.01%	2,347	0.01%	(82)	-3.49%				
Total (3 axle & up)																	
		175,516	2.60%	184,493	2.70%	(8,977)	-4.87%	682,910	2.61%	666,920	2.59%	15,990	2.40%				
Video Transactions																	
		185,859	2.75%	200,488	2.94%	(14,629)	-7.30%	618,500	2.37%	730,324	2.83%	(111,824)	-15.31%				
Grand Total																	
		6,755,511	100.00%	6,821,985	100.00%	(66,474)	-0.97%	26,116,647	100.00%	25,792,218	100.00%	324,429	1.26%				
Traffic Composite:																	
Manual Transactions		2,172,947	32.17%	2,236,127	32.78%	(63,180)	-2.83%	8,431,459	32.28%	8,333,073	32.31%	98,386	1.18%				
Electronic Transactions		4,396,705	65.08%	4,385,370	64.28%	11,335	0.26%	17,066,688	65.35%	16,728,821	64.86%	337,867	2.02%				
Video Transactions		185,859	2.75%	200,488	2.94%	(14,629)	-7.30%	618,500	2.37%	730,324	2.83%	(111,824)	-15.31%				
Total		6,755,511	100.00%	6,821,985	100.00%	(66,474)	-0.97%	26,116,647	100.00%	25,792,218	100.00%	324,429	1.26%				

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

BALTIMORE HARBOR TUNNEL

TOLL INCOME

		QUARTER ENDED June 30th				Twelve - Months Ending June 30th								
		FY'11		FY'10		Changes		FY'11		FY'10		Changes		
		Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Two-axle														
Manual	Full-Fare \$	2.00	\$ 4,250,420	43.66%	\$ 4,380,426	44.83%	\$ (130,006)	-2.97%	\$ 16,508,713	44.29%	\$ 16,320,318	44.80%	\$ 188,395	1.15%
	Total		4,250,420	43.66%	4,380,426	44.83%	(130,006)	-2.97%	16,508,713	44.29%	16,320,318	44.80%	188,395	1.15%
E-ZPass	Full-Fare \$	2.00	3,003,185	30.85%	2,857,140	29.24%	146,045	5.11%	11,119,751	29.83%	10,621,703	29.16%	498,048	4.69%
	Commuter \$	0.40	1,062,201	10.91%	1,084,306	11.10%	(22,105)	-2.04%	4,227,616	11.34%	4,198,920	11.53%	28,696	0.68%
	Total		4,065,386	41.76%	3,941,446	40.34%	123,940	3.14%	15,347,367	41.18%	14,820,623	40.68%	526,744	3.55%
	Total (2axle):		8,315,806	85.42%	8,321,872	85.17%	(6,066)	-0.07%	31,856,080	85.47%	31,140,941	85.48%	715,139	2.30%
Three-axle														
Manual	\$	6.00	73,944	0.76%	78,540	0.80%	(4,596)	-5.85%	268,662	0.72%	274,386	0.75%	(5,724)	-2.09%
E-ZPass	\$	6.00	394,380	4.05%	463,938	4.75%	(69,558)	-14.99%	1,612,074	4.33%	1,566,954	4.30%	45,120	2.88%
	Total:		468,324	4.81%	542,478	5.55%	(74,154)	-13.67%	1,880,736	5.05%	1,841,340	5.05%	39,396	2.14%
Four-axle														
Manual	\$	9.00	72,018	0.74%	76,446	0.78%	(4,428)	-5.79%	248,616	0.67%	258,606	0.71%	(9,990)	-3.86%
E-ZPass	\$	9.00	188,847	1.94%	179,523	1.84%	9,324	5.19%	729,927	1.96%	641,394	1.76%	88,533	13.80%
	Total:		260,865	2.68%	255,969	2.62%	4,896	1.91%	978,543	2.63%	900,000	2.47%	78,543	8.73%
Five-axle														
Manual	\$	12.00	110,688	1.14%	100,080	1.02%	10,608	10.60%	400,320	1.07%	383,268	1.05%	17,052	4.45%
E-ZPass	\$	12.00	703,428	7.23%	679,872	6.96%	23,556	3.46%	2,701,224	7.25%	2,708,928	7.44%	(7,704)	-0.28%
	Total:		814,116	8.36%	779,952	7.98%	34,164	4.38%	3,101,544	8.32%	3,092,196	8.49%	9,348	0.30%
Six-axle														
Manual	\$	15.00	1,665	0.02%	1,725	0.02%	(60)	-3.48%	6,495	0.02%	5,025	0.01%	1,470	29.25%
E-ZPass	\$	15.00	7,845	0.08%	7,920	0.08%	(75)	-0.95%	27,480	0.07%	30,180	0.08%	(2,700)	-8.95%
	Total:		9,510	0.10%	9,645	0.10%	(135)	-1.40%	33,975	0.09%	35,205	0.10%	(1,230)	-3.49%
Total (3 axle & up)	\$		1,552,815	15.95%	1,588,044	16.25%	\$ (35,229)	-2.22%	\$ 5,994,798	16.08%	\$ 5,868,741	16.11%	\$ 126,057	2.15%
ETC Usage Disc			(183,591)	-1.89%	(183,337)	-1.88%	(255)	-0.14%	(754,099)	-2.02%	(737,132)	-2.02%	(16,967)	-2.30%
Video Tolls			50,649	0.52%	44,758	0.46%	5,891	13.16%	174,879	0.47%	156,575	0.43%	18,304	11.69%
Grand Total	\$		9,735,679	100.00%	\$ 9,771,337	100.00%	\$ (35,659)	-0.36%	\$ 37,271,658	100.00%	\$ 36,429,125	100.00%	\$ 842,533	2.31%
Traffic Composite:														
Video Tolls	\$		50,649	0.52%	44,758	0.46%	5,891	13.16%	174,879	0.47%	156,575	0.43%	18,304	0.00%
Manual Tolls:			4,508,735.00	46.31%	4,637,217.00	47.46%	(128,482.00)	-2.77%	17,432,805.75	46.77%	17,241,603.00	47.33%	191,202.75	1.11%
Electronic Tolls:			5,359,885.90	55.05%	5,272,699.00	53.96%	87,186.90	1.65%	20,418,072.10	54.78%	19,768,079.00	54.26%	649,993.10	3.29%
ETC Usage Discount			(183,591.47)	-1.89%	(183,336.97)	-1.88%	(254.50)	0.14%	(754,099.07)	-2.02%	(737,131.75)	-2.02%	(16,967.32)	2.30%
Total	\$		9,735,679	100.00%	\$ 9,771,337	100.00%	\$ (35,659)	-0.36%	\$ 37,271,658	100.00%	\$ 36,429,125	100.00%	\$ 842,533	2.31%

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

FORT MCHENRY TUNNEL

TRAFFIC VOLUME

		QUARTER ENDED June 30th				Twelve - Months Ending June 30th							
		FY'11		FY'10		Changes		FY'11		FY'10		Changes	
		Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Two-axle													
Manual													
	Full-Fare	\$ 2.00	3,683,375	30.42%	3,944,136	32.48%	(260,761)	-6.61%	14,463,164	31.24%	14,617,523	31.94%	(154,359)
	Official Duty	None	13,051	0.11%	13,879	0.11%	(828)	-5.97%	51,094	0.11%	55,506	0.12%	(4,412)
	Total		3,696,426	30.53%	3,958,015	32.59%	(261,589)	-12.58%	14,514,258	31.35%	14,673,029	32.06%	(158,771)
E-ZPass													
	Full-Fare	\$ 2.00	3,184,694	26.30%	3,040,239	25.03%	144,455	4.75%	11,771,672	25.43%	11,175,795	24.42%	595,877
	Commuter	\$ 0.40	3,737,454	30.87%	3,658,193	30.12%	79,261	2.17%	14,545,074	31.42%	14,061,851	30.72%	483,223
	Official Duty	None	93,776	0.77%	94,301	0.78%	(525)	-0.56%	365,697	0.79%	360,890	0.79%	4,807
	Total		7,015,924	57.95%	6,792,733	55.93%	223,191	3.29%	26,682,443	57.64%	25,598,536	55.93%	1,083,907
	Total (2axle):		10,712,350	88.48%	10,750,748	88.52%	(38,398)	-0.36%	41,196,701	88.99%	40,271,565	87.99%	925,136
Three-axle													
	Manual	\$ 6.00	28,451	0.23%	31,825	0.26%	(3,374)	-10.60%	114,045	0.25%	129,184	0.28%	(15,139)
	E-ZPass	\$ 6.00	126,542	1.05%	122,268	1.01%	4,274	3.50%	462,937	1.00%	461,467	1.01%	1,470
	Total:		154,993	1.28%	154,093	1.27%	900	0.58%	576,982	1.25%	590,651	1.29%	(13,669)
Four-axle													
	Manual	\$ 9.00	23,696	0.20%	24,868	0.20%	(1,172)	-4.71%	88,854	0.19%	95,762	0.21%	(6,908)
	E-ZPass	\$ 9.00	74,276	0.61%	73,636	0.61%	640	0.87%	294,278	0.64%	294,854	0.64%	(576)
	Total:		97,972	0.81%	98,504	0.81%	(532)	-0.54%	383,132	0.83%	390,616	0.85%	(7,484)
Five-axle													
	Manual	\$ 12.00	148,118	1.22%	150,906	1.24%	(2,788)	-1.85%	559,903	1.21%	565,792	1.24%	(5,889)
	E-ZPass	\$ 12.00	488,363	4.03%	478,404	3.94%	9,959	2.08%	1,895,418	4.09%	1,850,854	4.04%	44,564
	Total:		636,481	5.26%	629,310	5.18%	7,171	1.14%	2,455,321	5.30%	2,416,646	5.28%	38,675
Six-axle													
	Manual	\$ 15.00	1,222	0.01%	1,350	0.01%	(128)	-9.48%	4,730	0.01%	4,792	0.01%	(62)
	E-ZPass	\$ 15.00	9,111	0.08%	10,366	0.09%	(1,255)	-12.11%	38,912	0.08%	45,172	0.10%	(6,260)
	Total:		10,333	0.09%	11,716	0.10%	(1,383)	-11.80%	43,642	0.09%	49,964	0.11%	(6,322)
	Total (3 axle & up)		899,779	7.43%	893,623	7.36%	6,156	0.69%	3,459,077	7.47%	3,447,877	7.53%	11,200
	Video Transactions		495,007	4.09%	500,575	4.12%	(5,568)	-1.11%	1,638,109	3.54%	2,050,414	4.48%	(412,305)
	Grand Total		12,107,136	100.00%	12,144,946	100.00%	(37,810)	-0.31%	46,293,887	100.00%	45,769,856	100.00%	524,031

Traffic Composite:

Manual Transactions	3,897,913	32.20%	4,166,964	34.31%	(269,051)	-6.46%	15,281,790	33.01%	15,468,559	33.80%	(186,769)
Electronic Transactions	7,714,216	63.72%	7,477,407	61.57%	236,809	3.17%	29,373,988	63.45%	28,250,883	61.72%	1,123,105
Video Transactions	495,007	4.09%	500,575	4.12%	(5,568)	-1.11%	1,638,109	3.54%	2,050,414	4.48%	(412,305)
Total	12,107,136	100.00%	12,144,946	100.00%	(37,810)	-0.31%	46,293,887	100.00%	45,769,856	100.00%	524,031

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

**FORT MCHENRY TUNNEL
TOLL INCOME**

		QUARTER ENDED		June 30th	FY'10		Changes	Changes	Twelve - Months Ending June 30th		FY'10		Changes	Changes
		Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle														
Manual	Full-Fare \$	2.00	\$ 7,366,750	30.12%	\$ 7,888,272	32.09%	\$ (521,522)	-6.61%	\$ 28,926,328	30.88%	\$ 29,235,046	31.65%	\$ (308,718)	-1.06%
	Total		7,366,750	30.12%	7,888,272	32.09%	(521,522)	-6.61%	28,926,328	30.88%	29,235,046	31.65%	(308,718)	-1.06%
E-ZPass														
	Full-Fare \$	2.00	6,369,388	26.04%	6,080,478	24.74%	288,910	4.75%	23,543,344	25.14%	22,351,590	24.20%	1,191,754	5.33%
	Commuter \$	0.40	1,494,982	6.11%	1,463,277	5.95%	31,704	2.17%	5,818,030	6.21%	5,624,740	6.09%	193,289	3.44%
	Total		7,864,370	32.16%	7,543,755	30.69%	320,614	4.25%	29,361,374	31.35%	27,976,330	30.29%	1,385,043	4.95%
	Total (2axle):		15,231,120	62.28%	15,432,027	62.78%	(200,907)	-1.30%	58,287,702	62.23%	57,211,376	61.94%	1,076,325	1.88%
Three-axle														
Manual	\$	6.00	170,706	0.70%	190,950	0.78%	(20,244)	-10.60%	684,270	0.73%	775,104	0.84%	(90,834)	-11.72%
E-ZPass	\$	6.00	759,252	3.10%	733,608	2.98%	25,644	3.50%	2,777,622	2.97%	2,768,802	3.00%	8,820	0.32%
	Total:		929,958	3.80%	924,558	3.76%	5,400	0.58%	3,461,892	3.70%	3,543,906	3.84%	(82,014)	-2.31%
Four-axle														
Manual	\$	9.00	213,264	0.87%	223,812	0.91%	(10,548)	-4.71%	799,686	0.85%	861,858	0.93%	(62,172)	-7.21%
E-ZPass	\$	9.00	668,484	2.73%	662,724	2.70%	5,760	0.87%	2,648,502	2.83%	2,653,686	2.87%	(5,184)	-0.20%
	Total:		881,748	3.61%	886,536	3.61%	(4,788)	-0.54%	3,448,188	3.68%	3,515,544	3.81%	(67,356)	-1.92%
Five-axle														
Manual	\$	12.00	1,777,416	7.27%	1,810,872	7.37%	(33,456)	-1.85%	6,718,836	7.17%	6,789,504	7.35%	(70,668)	-1.04%
E-ZPass	\$	12.00	5,860,356	23.96%	5,740,848	23.36%	119,508	2.08%	22,745,016	24.28%	22,210,248	24.05%	534,768	2.41%
	Total:		7,637,772	31.23%	7,551,720	30.72%	86,052	1.14%	29,463,852	31.46%	28,999,752	31.40%	464,100	1.60%
Six-axle														
Manual	\$	15.00	18,330	0.07%	20,250	0.08%	(1,920)	-9.48%	70,950	0.08%	71,880	0.08%	(930)	-1.29%
E-ZPass	\$	15.00	136,665	0.56%	155,490	0.63%	(18,825)	-12.11%	583,680	0.62%	677,580	0.73%	(93,900)	-13.86%
	Total:		154,995	0.63%	175,740	0.71%	(20,745)	-11.80%	654,630	0.70%	749,460	0.81%	(94,830)	-12.65%
Total (3 axle & up)	\$		9,604,473	39.27%	9,538,554	38.81%	\$ 65,919	0.69%	\$ 37,028,562	39.53%	\$ 36,808,662	39.85%	\$ 219,900	0.60%
ETC Usage Disc			(523,640)	-2.14%	(515,719)	-2.10%	(7,921)	-1.54%	(2,148,003)	-2.29%	(2,106,418)	-2.28%	(41,584)	-1.97%
Video Tolls			143,873	0.59%	125,718	0.51%	18,156	14.44%	497,445	0.53%	445,610	0.48%	51,836	11.63%
Grand Total	\$		24,455,826	100.00%	24,580,580	100.00%	\$ (124,754)	-0.51%	\$ 93,665,706	100.00%	\$ 92,359,230	100.00%	\$ 1,306,476	1.41%
Traffic Composite:														
Video Tolls	\$		143,873	0.59%	125,718	0.51%	\$ 18,156	14.44%	\$ 497,445	0.53%	\$ 445,610	0.48%	\$ 51,836	0.00%
Manual Tolls:			9,546,466.49	39.04%	10,134,156.00	41.23%	(587,689.51)	-5.80%	37,200,070.00	39.72%	37,733,392.00	40.86%	(533,322.00)	-1.41%
Electronic Tolls:			15,289,126.50	62.52%	14,836,425.20	60.36%	452,701.30	3.05%	58,116,193.50	62.05%	56,286,646.40	60.94%	1,829,547.10	3.25%
E-ZPass Usage Disc:			(523,640.39)	-2.14%	(515,718.99)	-2.10%	(7,921.40)	1.54%	(2,148,002.66)	-2.29%	(2,106,418.22)	-2.28%	(41,584.44)	1.97%
Total	\$		24,455,826	100.00%	24,580,580	100.00%	\$ (124,754)	-0.51%	\$ 93,665,706	100.00%	\$ 92,359,230	100.00%	\$ 1,306,476	1.41%

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

FRANCIS SCOTT KEY BRIDGE

TRAFFIC VOLUME

		QUARTER ENDED June 30th				Twelve - Months Ending June 30th							
		FY'11		FY'10		Changes		FY'11		FY'10		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual													
	Full-Fare \$ 2.00	734,472	23.84%	760,648	24.60%	(26,176)	-3.44%	2,809,902	24.13%	2,758,251	23.95%	51,651	1.87%
	Official Duty None	7,827	0.25%	7,680	0.25%	147	1.91%	30,397	0.26%	26,410	0.23%	3,987	15.10%
	Total	742,299	24.09%	768,328	24.85%	(26,029)	-3.39%	2,840,299	24.39%	2,784,661	24.18%	55,638	2.00%
E-ZPass													
	Full-Fare \$ 2.00	381,465	12.38%	358,245	11.59%	23,220	6.48%	1,399,010	12.01%	1,290,040	11.20%	108,970	8.45%
	Commuter \$ 0.40	1,463,190	47.49%	1,433,505	46.36%	29,685	2.07%	5,599,676	48.08%	5,506,665	47.82%	93,011	1.69%
	Official Duty None	60,742	1.97%	67,700	2.19%	(6,958)	-10.28%	248,984	2.14%	269,430	2.34%	(20,446)	-7.59%
	Total	1,905,397	61.84%	1,859,450	60.14%	45,947	2.47%	7,247,670	62.23%	7,066,135	61.36%	181,535	2.57%
	Total (2axle):	2,647,696	85.93%	2,627,778	84.99%	19,918	0.76%	10,087,969	86.62%	9,850,796	85.55%	237,173	2.41%
Three-axle													
Manual	\$ 6.00	11,872	0.39%	13,398	0.43%	(1,526)	-11.39%	43,917	0.38%	46,143	0.40%	(2,226)	-4.82%
E-ZPass	\$ 6.00	46,025	1.49%	50,080	1.62%	(4,055)	-8.10%	179,023	1.54%	176,686	1.53%	2,337	1.32%
	Total:	57,897	1.88%	63,478	2.05%	(5,581)	-8.79%	222,940	1.91%	222,829	1.94%	111	0.05%
Four-axle													
Manual	\$ 9.00	7,910	0.26%	8,718	0.28%	(808)	-9.27%	26,071	0.22%	27,893	0.24%	(1,822)	-6.53%
E-ZPass	\$ 9.00	30,169	0.98%	31,234	1.01%	(1,065)	-3.41%	111,205	0.95%	108,258	0.94%	2,947	2.72%
	Total:	38,079	1.24%	39,952	1.29%	(1,873)	-4.69%	137,276	1.18%	136,151	1.18%	1,125	0.83%
Five-axle													
Manual	\$ 12.00	26,072	0.85%	30,840	1.00%	(4,768)	-15.46%	100,466	0.86%	114,712	1.00%	(14,246)	-12.42%
E-ZPass	\$ 12.00	131,304	4.26%	136,569	4.42%	(5,265)	-3.86%	507,057	4.35%	502,364	4.36%	4,693	0.93%
	Total:	157,376	5.11%	167,409	5.41%	(10,033)	-5.99%	607,523	5.22%	617,076	5.36%	(9,553)	-1.55%
Six-axle													
Manual	\$ 15.00	491	0.02%	570	0.02%	(79)	-13.86%	1,762	0.02%	1,962	0.02%	(200)	-10.19%
E-ZPass	\$ 15.00	3,821	0.12%	4,292	0.14%	(471)	-10.97%	15,177	0.13%	16,092	0.14%	(915)	-5.69%
	Total:	4,312	0.14%	4,862	0.16%	(550)	-11.31%	16,939	0.15%	18,054	0.16%	(1,115)	-6.18%
Total (3 axle & up)		257,664	8.36%	275,701	8.92%	(18,037)	-6.54%	984,678	8.45%	994,110	8.63%	(9,432)	-0.95%
Video Tolls		175,743	5.70%	188,389	6.09%	(12,646)	-6.71%	574,259	4.93%	670,305	5.82%	(96,046)	-14.33%
Grand Total		3,081,103	100.00%	3,091,868	100.00%	(10,765)	-0.35%	11,646,906	100.00%	11,515,211	100.00%	131,695	1.14%
Traffic Composite:													
Manual Transactions		788,644	25.60%	821,854	26.58%	(33,210)	-4.04%	3,012,515	25.87%	2,975,371	25.84%	37,144	1.25%
Electronic Transactions		2,116,716	68.70%	2,081,625	67.33%	35,091	1.69%	8,060,132	69.20%	7,869,535	68.34%	190,597	2.42%
Video Transactions		175,743	5.70%	188,389	6.09%	(12,646)	-6.71%	574,259	4.93%	670,305	5.82%	(96,046)	-14.33%
Total		3,081,103	100.00%	3,091,868	100.00%	(10,765)	-0.35%	11,646,906	100.00%	11,515,211	100.00%	131,695	1.14%

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

FRANCIS SCOTT KEY BRIDGE

TOLL INCOME

		QUARTER ENDED June 30th			Twelve - Months Ending June 30th												
		FY'11		FY'10		Changes		Changes		FY'11		FY'10		Changes		Changes	
		Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Manual																	
Full-Fare	\$ 2.00		\$ 1,468,944	27.34%	\$ 1,521,296	27.46%	\$ (52,352)	-3.44%	\$ 5,619,804	27.55%	\$ 5,516,502	27.37%	\$ 103,302	1.87%			
Total			1,468,944	27.34%	1,521,296	27.46%	(52,352)	-3.44%	5,619,804	27.55%	5,516,502	27.37%	103,302	1.87%			
E-ZPass																	
Full-Fare	\$ 2.00		762,930	14.20%	716,490	12.93%	46,440	6.48%	2,798,020	13.72%	2,580,080	12.80%	217,940	8.45%			
Commuter	\$ 0.40		585,276	10.89%	573,402	10.35%	11,874	2.07%	2,239,870	10.98%	2,202,666	10.93%	37,204	1.69%			
Total			1,348,206	25.09%	1,289,892	23.29%	58,314	4.52%	5,037,890	24.70%	4,782,746	23.73%	255,144	5.33%			
Total (2axle):			2,817,150	52.43%	2,811,188	50.75%	5,962	0.21%	10,657,694	52.26%	10,299,248	51.11%	358,446	3.48%			
Three-axle																	
Manual	\$ 6.00		71,232	1.33%	80,388	1.45%	(9,156)	-11.39%	263,502	1.29%	276,858	1.37%	(13,356)	-4.82%			
E-ZPass	\$ 6.00		276,150	5.14%	300,480	5.42%	(24,330)	-8.10%	1,074,138	5.27%	1,060,116	5.26%	14,022	1.32%			
Total:			347,382	6.47%	380,868	6.88%	(33,486)	-8.79%	1,337,640	6.56%	1,336,974	6.63%	666	0.05%			
Four-axle																	
Manual	\$ 9.00		71,190	1.32%	78,462	1.42%	(7,272)	-9.27%	234,639	1.15%	251,037	1.25%	(16,398)	-6.53%			
E-ZPass	\$ 9.00		271,521	5.05%	281,106	5.07%	(9,585)	-3.41%	1,000,845	4.91%	974,322	4.83%	26,523	2.72%			
Total:			342,711	6.38%	359,568	6.49%	(16,857)	-4.69%	1,235,484	6.06%	1,225,359	6.08%	10,125	0.83%			
Five-axle																	
Manual	\$ 12.00		312,864	5.82%	370,080	6.68%	(57,216)	-15.46%	1,205,592	5.91%	1,376,544	6.83%	(170,952)	-12.42%			
E-ZPass	\$ 12.00		1,575,648	29.32%	1,638,828	29.58%	(63,180)	-3.86%	6,084,684	29.83%	6,028,368	29.91%	56,316	0.93%			
Total:			1,888,512	35.15%	2,008,908	36.26%	(120,396)	-5.99%	7,290,276	35.75%	7,404,912	36.75%	(114,636)	-1.55%			
Six-axle																	
Manual	\$ 15.00		7,365	0.14%	8,550	0.15%	(1,185)	-13.86%	26,430	0.13%	29,430	0.15%	(3,000)	-10.19%			
E-ZPass	\$ 15.00		57,315	1.07%	64,380	1.16%	(7,065)	-10.97%	227,655	1.12%	241,380	1.20%	(13,725)	-5.69%			
Total:			64,680	1.20%	72,930	1.32%	(8,250)	-11.31%	254,085	1.25%	270,810	1.34%	(16,725)	-6.18%			
Total (3axle & up)			\$ 2,643,285	49.20%	\$ 2,822,274	50.95%	\$ (178,989)	-6.34%	\$ 10,117,485	49.61%	\$ 10,238,055	50.80%	\$ (120,570)	-1.18%			
ETC Usage Disc			(120,873)	-2.25%	(124,303)	-2.24%	3,430	2.76%	(495,500)	-2.43%	(489,187)	-2.43%	(6,313)	-1.29%			
Video Tolls			33,508	0.62%	30,377	0.55%	3,131	10.31%	115,252	0.57%	103,679	0.51%	11,574	11.16%			
Grand Total			\$ 5,373,070	100.00%	\$ 5,539,536	100.00%	\$ (166,465)	-3.01%	\$ 20,394,932	100.00%	\$ 20,151,795	100.00%	\$ 243,137	1.21%			
Traffic Composite:																	
Violation Tolls:	\$		33,508	0.62%	30,377	0.55%	3,131	10.31%	115,252	0.57%	103,679	0.51%	11,574	11.16%			
Manual Tolls:			1,931,595.19	35.95%	2,058,776.00	37.17%	(127,180.81)	-6.18%	7,349,967.00	36.04%	7,450,371.00	36.97%	(100,404.00)	-1.35%			
Electronic Tolls:			3,528,839.80	65.68%	3,574,686.00	64.53%	(45,846.20)	-1.28%	13,425,212.20	65.83%	13,086,932.00	64.94%	338,280.20	2.58%			
E-ZPass Usage Disc:			(120,873.02)	-2.25%	(124,303.42)	-2.24%	3,430.40	100.00%	(495,499.58)	-2.43%	(489,186.78)	-2.43%	(6,312.80)	1.29%			
Total	\$		5,373,070	100.00%	\$ 5,539,536	100.00%	\$ (166,465)	-3.01%	\$ 20,394,932	100.00%	\$ 20,151,795	100.00%	\$ 243,137	1.21%			

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

**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'11		FY'10		Changes		FY'11		FY'10		Changes		
		Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Manual														
Full-Fare	\$ 5.00		1,397,216	33.51%	1,493,625	35.71%	(96,409)	-6.45%	5,347,638	34.78%	5,471,859	35.89%	(124,221)	-2.27%
Official Duty	None		5,183	0.12%	4,440	0.11%	743	16.73%	23,804	0.15%	21,269	0.14%	2,535	11.92%
Total			1,402,399	33.63%	1,498,065	35.82%	(95,666)	-6.39%	5,371,442	34.94%	5,493,128	36.03%	(121,686)	-2.22%
E-ZPass														
Full-Fare	\$ 5.00		1,793,756	43.02%	1,729,650	41.35%	64,106	3.71%	6,434,354	41.85%	6,191,822	40.62%	242,532	3.92%
Commuter	\$ 0.80		324,838	7.79%	306,803	7.34%	18,035	5.88%	1,245,244	8.10%	1,159,828	7.61%	85,416	7.36%
Official Duty	None		18,180	0.44%	17,703	0.42%	477	2.69%	71,089	0.46%	69,565	0.46%	1,524	2.19%
Total			2,136,774	51.25%	2,054,156	49.11%	82,618	4.02%	7,750,687	50.41%	7,421,215	48.68%	329,472	4.44%
Total (2axle):			3,539,173	84.88%	3,552,221	84.93%	(13,048)	-0.37%	13,122,128	85.35%	12,914,343	84.72%	207,785	1.61%
Three-axle														
Manual	\$ 15.00		12,622	0.30%	14,369	0.34%	(1,747)	-12.16%	44,121	0.29%	48,421	0.32%	(4,300)	-8.88%
E-ZPass	\$ 15.00		58,160	1.39%	56,770	1.36%	1,390	2.45%	202,954	1.32%	195,720	1.28%	7,234	3.70%
Total:			70,782	1.70%	71,139	1.70%	(357)	-0.50%	247,075	1.61%	244,141	1.60%	2,934	1.20%
Four-axle														
Manual	\$ 23.00		15,208	0.36%	16,811	0.40%	(1,603)	-9.54%	50,180	0.33%	55,022	0.36%	(4,842)	-8.80%
E-ZPass	\$ 23.00		34,955	0.84%	35,173	0.84%	(218)	-0.62%	130,763	0.85%	128,977	0.85%	1,786	1.38%
Total:			50,163	1.20%	51,984	1.24%	(1,821)	-3.50%	180,943	1.18%	183,999	1.21%	(3,056)	-1.66%
Five-axle														
Manual	\$ 30.00		71,532	1.72%	79,237	1.89%	(7,705)	-9.72%	272,719	1.77%	292,311	1.92%	(19,592)	-6.70%
E-ZPass	\$ 30.00		262,701	6.30%	264,309	6.32%	(1,608)	-0.61%	1,019,331	6.63%	1,014,211	6.65%	5,120	0.50%
Total:			334,233	8.02%	343,546	8.21%	(9,313)	-2.71%	1,292,050	8.40%	1,306,522	8.57%	(14,472)	-1.11%
Six-axle														
Manual	\$ 38.00		729	0.02%	935	0.02%	(206)	-22.03%	2,599	0.02%	3,179	0.02%	(580)	-18.24%
E-ZPass	\$ 38.00		4,999	0.12%	5,623	0.13%	(624)	-11.10%	19,900	0.13%	23,483	0.15%	(3,583)	-15.26%
Total:			5,728	0.14%	6,558	0.16%	(830)	-12.66%	22,499	0.15%	26,662	0.17%	(4,163)	-15.61%
Total (3axle & up)			460,906	11.05%	473,227	11.31%	(12,321)	-2.60%	1,742,567	11.33%	1,761,324	11.55%	(18,757)	-1.06%
Video Tolls			169,615	4.07%	157,092	3.76%	12,523	7.97%	510,185	3.32%	568,573	3.73%	(58,388)	-10.27%
Grand Total			4,169,694	100.00%	4,182,540	100.00%	(12,846)	-0.31%	15,374,880	100.00%	15,244,240	100.00%	130,641	0.86%
Traffic Composite:														
Manual Transactions			1,502,490	36.03%	1,609,417	38.48%	(106,927)	-6.64%	5,741,061	37.34%	5,892,061	38.65%	(151,000)	-2.56%
Electronic Transactions			2,497,589	59.90%	2,416,031	57.76%	81,558	3.38%	9,123,635	59.34%	8,783,606	57.62%	340,029	3.87%
Video Transactions			169,615	4.07%	157,092	3.76%	12,523	7.97%	510,185	3.32%	568,573	3.73%	(58,388)	-10.27%
Total			4,169,694	100.00%	4,182,540	100.00%	(12,846)	-0.31%	15,374,880	100.00%	15,244,240	100.00%	130,641	0.86%

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

JOHN F. KENNEDY MEMORIAL HIGHWAY

QUARTER ENDED June 30th				TOLL INCOME									
FY'11				FY'10		Changes		Changes		Twelve - Months Ending June 30th			
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle													
Manual													
Full-Fare	\$ 5.00	\$ 6,986,081	24.77%	\$ 7,468,125	26.03%	\$ (482,044)	-6.45%	\$ 26,738,188	25.37%	\$ 27,359,295	25.98%	\$ (621,107)	-2.27%
Total		6,986,081	24.77%	7,468,125	26.03%	(482,044)	-6.45%	26,738,188	25.37%	27,359,295	25.98%	(621,107)	-2.27%
E-ZPass													
Full-Fare	\$ 5.00	8,968,778	31.80%	8,648,250	30.15%	320,528	3.71%	32,171,768	30.53%	30,959,110	29.40%	1,212,658	3.92%
Commuter	\$ 0.80	259,870	0.92%	245,442	0.86%	14,428	5.88%	996,195	0.95%	927,862	0.88%	68,333	7.36%
Total		9,228,649	32.72%	8,893,692	31.00%	334,956	3.77%	33,167,963	31.47%	31,886,972	30.28%	1,280,991	4.02%
Total (2axle):		16,214,729	57.49%	16,361,817	57.03%	(147,088)	-0.90%	59,906,151	56.84%	59,246,267	56.26%	659,884	1.11%
Three-axle													
Manual													
	\$ 15.00	189,330	0.67%	215,535	0.75%	(26,205)	-12.16%	661,815	0.63%	726,315	0.69%	(64,500)	-8.88%
E-ZPass													
	\$ 15.00	872,400	3.09%	851,550	2.97%	20,850	2.45%	3,044,310	2.89%	2,935,800	2.79%	108,510	3.70%
Total:		1,061,730	3.76%	1,067,085	3.72%	(5,355)	-0.50%	3,706,125	3.52%	3,662,115	3.48%	44,010	1.20%
Four-axle													
Manual													
	\$ 23.00	349,784	1.24%	386,653	1.35%	(36,869)	-9.54%	1,154,140	1.10%	1,265,506	1.20%	(111,366)	-8.80%
E-ZPass													
	\$ 23.00	803,965	2.85%	808,979	2.82%	(5,014)	-0.62%	3,007,549	2.85%	2,966,471	2.82%	41,078	1.38%
Total:		1,153,749	4.09%	1,195,632	4.17%	(41,883)	-3.50%	4,161,689	3.95%	4,231,977	4.02%	(70,288)	-1.66%
Five-axle													
Manual													
	\$ 30.00	2,145,960	7.61%	2,377,110	8.29%	(231,150)	-9.72%	8,181,570	7.76%	8,769,320	8.33%	(587,750)	-6.70%
E-ZPass													
	\$ 30.00	7,881,030	27.94%	7,929,270	27.64%	(48,240)	-0.61%	30,579,930	29.02%	30,426,330	28.89%	153,600	0.50%
Total:		10,026,990	35.55%	10,306,380	35.93%	(279,390)	-2.71%	38,761,500	36.78%	39,195,650	37.22%	(434,150)	-1.11%
Six-axle													
Manual													
	\$ 38.00	27,702	0.10%	35,530	0.12%	(7,828)	-22.03%	98,762	0.09%	120,802	0.11%	(22,040)	-18.24%
E-ZPass													
	\$ 38.00	189,962	0.67%	213,674	0.74%	(23,712)	-11.10%	756,200	0.72%	892,354	0.85%	(136,154)	-15.26%
Total:		217,664	0.77%	249,204	0.87%	(31,540)	-12.66%	854,962	0.81%	1,013,156	0.96%	(158,194)	-15.61%
Total (Gaxle & up)	\$	12,460,133	44.18%	\$ 12,818,301	44.68%	\$ (358,168)	-2.79%	\$ 47,484,276	45.05%	\$ 48,102,898	45.68%	\$ (618,622)	-1.29%
ETC Usage Disc		(649,928)	-2.30%	(649,743)	-2.26%	(186)	-0.03%	(2,601,414)	-2.47%	(2,580,563)	-2.45%	(20,850)	-0.81%
Video Tolls		178,138	0.63%	158,130	0.55%	20,007	12.65%	603,006	0.57%	546,482	0.52%	56,524	10.34%
Grand Total	\$	28,203,071	100.00%	\$ 28,688,506	100.00%	\$ (485,435)	-1.69%	\$ 105,392,020	100.00%	\$ 105,315,084	100.00%	\$ 76,936	0.07%
Traffic Composite:													
Video Tolls:	\$	178,138	0.63%	\$ 158,130	0.55%	\$ 20,007	12.65%	\$ 603,006	0.57%	\$ 546,482	0.52%	\$ 56,524	0.00%
Manual Tolls		9,698,856.70	34.39%	10,482,953.00	36.54%	(784,096.30)	-7.48%	36,834,474.70	34.95%	38,241,238.00	36.31%	(1,406,763.30)	-3.68%
Electronic Tolls		18,976,005.61	67.28%	18,697,165.40	65.17%	278,840.21	1.49%	70,555,952.41	66.95%	69,107,927.40	65.62%	1,448,025.01	2.10%
ETC Usage Discount		(649,928.46)	-2.30%	(649,742.55)	-2.26%	(185.91)	0.03%	(2,601,413.68)	-2.47%	(2,580,563.42)	-2.45%	(20,850.26)	0.81%
Total	\$	28,203,071	100.00%	\$ 28,688,506	100.00%	\$ (485,435)	-1.69%	\$ 105,392,020	100.00%	\$ 105,315,084	100.00%	\$ 76,936	0.07%

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

**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'11			FY'10		Changes	Changes	FY'11		FY'10		Changes	Changes
		Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual														
Full-Fare	\$ 5.00		46,386	3.53%	50,809	3.80%	(4,423)	-8.70%	168,426	3.32%	154,993	3.10%	13,434	8.67%
Official Duty	None		544	0.04%	706	0.05%	(162)	-22.95%	2,173	0.04%	2,337	0.05%	(164)	-7.02%
AVIs			1,168,030	88.99%	1,190,345	89.00%	(22,315)	-1.87%	4,544,975	89.64%	4,515,671	90.31%	29,304	0.65%
Total			1,214,960	92.56%	1,241,860	92.85%	(26,900)	-2.17%	4,715,574	93.01%	4,673,001	93.46%	42,574	0.91%
E-ZPass														
Full-Fare	\$ 5.00		39,749	3.03%	38,171	2.85%	1,578	4.13%	146,639	2.89%	130,302	2.61%	16,337	12.54%
Commuter	\$ 0.80		15,984	1.22%	14,297	1.07%	1,687	11.80%	58,753	1.16%	51,454	1.03%	7,299	14.19%
Official Duty	None		6,154	0.47%	6,128	0.46%	26	0.42%	22,369	0.44%	24,109	0.48%	(1,740)	-7.22%
Total			61,887	4.71%	58,596	4.38%	3,291	16.36%	227,761	4.49%	205,865	4.12%	21,896	10.64%
Total (2axle):			1,276,847	97.28%	1,300,456	97.23%	(23,609)	-1.82%	4,943,335	97.50%	4,878,866	97.57%	64,470	1.32%
Three-axle														
Manual	\$ 15.00		1,474	0.11%	1,915	0.14%	(441)	-23.02%	5,702	0.11%	5,317	0.11%	386	7.25%
A-SERIES	\$ 3.20		12,721	0.97%	13,894	1.04%	(1,173)	-8.44%	48,535	0.96%	44,774	0.90%	3,761	8.40%
T-SERIES	\$ 4.00		864	0.07%	2,027	0.15%	(1,163)	-57.38%	3,346	0.07%	4,546	0.09%	(1,200)	-26.39%
E-ZPass	\$ 15.00		4,894	0.37%	5,602	0.42%	(708)	-12.64%	20,655	0.41%	18,241	0.36%	2,414	13.23%
Total:			19,953	1.52%	23,438	1.75%	(3,485)	-14.87%	78,238	1.54%	72,877	1.46%	5,361	7.36%
Four-axle														
Manual	\$ 23.00		809	0.06%	909	0.07%	(101)	-11.06%	2,467	0.05%	2,586	0.05%	(118)	-4.56%
A-SERIES	\$ 5.66		133	0.01%	121	0.01%	12	9.92%	523	0.01%	646	0.01%	(123)	-19.04%
T-SERIES	\$ 6.00		607	0.05%	727	0.05%	(120)	-16.51%	1,983	0.04%	2,136	0.04%	(153)	-7.17%
E-ZPass	\$ 23.00		867	0.07%	650	0.05%	217	33.38%	2,623	0.05%	2,505	0.05%	118	4.71%
Total:			2,416	0.18%	2,407	0.18%	8	0.35%	7,596	0.15%	7,873	0.16%	(276)	-3.51%
Five-axle														
Manual	\$ 30.00		1,151	0.09%	779	0.06%	372	47.81%	3,032	0.06%	2,662	0.05%	370	13.88%
A-SERIES	\$ 7.33		1,573	0.12%	1,769	0.13%	(196)	-11.08%	5,589	0.11%	6,987	0.14%	(1,398)	-20.01%
T-SERIES	\$ 8.00		11	0.00%	37	0.00%	(26)	-70.27%	67	0.00%	98	0.00%	(31)	-31.63%
E-ZPass	\$ 30.00		4,385	0.33%	2,852	0.21%	1,533	53.75%	12,084	0.24%	11,898	0.24%	186	1.56%
Total:			7,120	0.54%	5,437	0.41%	1,683	30.96%	20,772	0.41%	21,645	0.43%	(873)	-4.03%
Six-axle														
Manual	\$ 38.00		11	0.00%	6	0.00%	6	93.80%	17	0.00%	18	0.00%	(1)	-7.21%
E-ZPass	\$ 38.00		50	0.00%	51	0.00%	(1)	-1.96%	136	0.00%	193	0.00%	(57)	-29.53%
Manual Transactions			61	0.00%	57	0.00%	5	7.94%	153	0.00%	211	0.00%	(58)	-27.64%
Total (3axle & up)			29,550	2.25%	31,339	2.34%	(1,788)	-5.71%	106,759	2.11%	102,605	2.05%	4,153	4.05%
Video Transactions			6,194	0.47%	5,662	0.42%	532	9.40%	20,092	0.40%	18,654	0.37%	1,438	7.71%
Grand Total			1,312,591	100.00%	1,337,456	100.00%	(24,865)	-1.86%	5,070,186	100.00%	5,000,125	100.00%	70,061	1.40%
Traffic Composite:														
Manual Transactions			1,234,314	94.04%	1,264,043	94.51%	(29,729)	-2.35%	4,786,835	94.41%	4,742,769	94.85%	44,066	0.93%
Electronic Transactions			72,083	5.49%	67,751	5.07%	4,332	6.39%	263,259	5.19%	238,702	4.77%	24,557	10.29%
Video Transactions			6,194	0.47%	5,662	0.42%	532	9.40%	20,092	0.40%	18,654	0.37%	1,438	7.71%
Total			1,312,591	100.00%	1,337,456	100.00%	(24,865)	-1.86%	5,070,186	100.00%	5,000,125	100.00%	70,061	1.40%

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL INCOME

		QUARTER ENDED June 30th		FY'10		Changes		Twelve - Months Ending June 30th		FY'10		Changes	
		FY'11		Number		Percent		FY11		FY'10		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual													
Full-Fare	\$ 5.00	\$ 231,930	29.16%	\$ 254,043	32.68%	\$ (22,113)	-8.70%	\$ 842,132	30.33%	\$ 774,963	30.13%	\$ 67,168	8.67%
Total		231,930	29.16%	254,043	32.68%	(22,113)	-8.70%	842,132	30.33%	774,963	30.13%	67,168	8.67%
E-ZPass													
Full-Fare	\$ 5.00	198,745	24.99%	190,855	24.55%	7,890	4.13%	733,195	26.41%	651,510	25.33%	81,685	12.54%
Commuter	\$ 0.80	12,787	1.61%	11,438	1.47%	1,350	11.80%	47,002	1.69%	41,163	1.60%	5,839	14.19%
Total		211,532	26.59%	202,293	26.02%	9,240	4.57%	780,197	28.10%	692,673	26.93%	87,524	12.64%
Total (2axle):		443,463	55.75%	456,336	58.70%	(12,873)	-2.82%	1,622,329	58.43%	1,467,636	57.06%	154,693	10.54%
Three-axle													
Manual	\$ 15.00	22,108	2.78%	28,719	3.69%	(6,610)	-23.02%	85,532	3.08%	79,749	3.10%	5,783	7.25%
A-SERIES	\$ 3.20	40,707	5.12%	44,461	5.72%	(3,754)	-8.44%	155,312	5.59%	143,276	5.57%	12,036	8.40%
T-SERIES	\$ 4.00	3,456	0.43%	8,108	1.04%	(4,652)	-57.38%	13,384	0.48%	18,182	0.71%	(4,798)	-26.39%
E-ZPass	\$ 15.00	73,410	9.23%	84,030	10.81%	(10,620)	-12.64%	309,825	11.16%	273,615	10.64%	36,210	13.23%
Total:		139,682	17.56%	165,317	21.27%	(25,636)	-15.51%	564,053	20.32%	514,822	20.01%	49,231	9.56%
Four-axle													
Manual	\$ 23.00	18,599	2.34%	20,912	2.69%	(2,312)	-11.06%	56,752	2.04%	59,467	2.31%	(2,715)	-4.56%
A-SERIES	\$ 5.66	753	0.09%	685	0.09%	68	9.92%	2,960	0.11%	3,656	0.14%	(696)	-19.04%
T-SERIES	\$ 6.00	3,642	0.46%	4,362	0.56%	(720)	-16.51%	11,897	0.43%	12,816	0.50%	(919)	-7.17%
E-ZPass	\$ 23.00	19,941	2.51%	15,640	2.01%	4,301	27.50%	60,329	2.17%	57,615	2.24%	2,714	4.71%
Total:		42,935	5.40%	41,599	5.35%	1,337	3.21%	131,938	4.75%	133,554	5.19%	(1,616)	-1.21%
Five-axle													
Manual	\$ 30.00	34,541	4.34%	23,369	3.01%	11,172	47.81%	90,947	3.28%	79,859	3.10%	11,088	13.88%
A-SERIES	\$ 7.33	11,530	1.45%	12,967	1.67%	(1,437)	-11.08%	40,967	1.48%	51,215	1.99%	(10,247)	-20.01%
T-SERIES	\$ 8.00	88	0.01%	296	0.04%	(208)	-70.27%	536	0.02%	784	0.03%	(248)	-31.63%
E-ZPass	\$ 30.00	131,550	16.54%	85,560	11.01%	45,990	53.75%	362,520	13.06%	356,940	13.88%	5,580	1.56%
Total:		177,709	22.34%	122,192	15.72%	55,517	45.43%	494,971	17.83%	488,798	19.00%	6,173	1.26%
Six-axle													
Manual	\$ 38.00	433	0.05%	223	0.03%	210	93.80%	630	0.02%	679	0.03%	(49)	-7.21%
E-ZPass	\$ 38.00	1,900	0.24%	1,938	0.25%	(38)	-1.96%	5,168	0.19%	7,334	0.29%	(2,166)	-29.53%
Total:		2,333	0.29%	2,161	0.28%	172	7.94%	5,798	0.21%	8,013	0.31%	(2,215)	-27.64%
Total (Gaxle & up)		\$ 362,659	45.59%	\$ 331,269	42.61%	\$ 31,390	9.48%	\$ 1,196,760	43.10%	\$ 1,145,187	44.52%	\$ 51,573	4.50%
ETC Usage Disc		(15,015)	-1.89%	(13,565)	-1.74%	(1,451)	10.69%	(55,714)	-2.01%	(51,694)	-2.01%	(4,019)	7.77%
Video Tolls		4,314	0.54%	3,341	0.43%	973	29.11%	13,154	0.47%	11,068	0.43%	2,086	0.00%
Grand Total		\$ 795,420	100.00%	\$ 777,381	100.00%	\$ 18,038	2.32%	\$ 2,776,529	100.00%	\$ 2,572,197	100.00%	\$ 204,332	7.94%
Traffic Composite:													
Video Tolls:	\$	4,314	0.54%	\$ 3,341	0.43%	\$ 973	29.11%	\$ 13,154	0.47%	\$ 11,068	0.43%	\$ 2,086	0.00%
Manual Tolls		367,788.12	46.24%	398,144.42	51.22%	(30,356.30)	-7.62%	1,301,049.61	46.86%	1,224,646.46	47.61%	76,403.15	6.24%
Electronic Tolls		438,333.20	55.11%	389,460.60	50.10%	48,872.60	12.55%	1,518,039.40	54.67%	1,388,177.20	53.97%	129,862.20	9.35%
ETC Usage Discount		(15,015.37)	-1.89%	(13,564.72)	-1.74%	(1,450.65)	10.69%	(55,713.58)	-2.01%	(51,694.48)	-2.01%	(4,019.10)	7.77%
Total	\$	795,420	100.00%	\$ 777,381	100.00%	\$ 18,038	2.32%	\$ 2,776,529	100.00%	\$ 2,572,197	100.00%	\$ 204,332	7.94%

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

**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'11		FY'10		Changes		FY'11		FY'10		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle													
Manual													
Full-Fare \$	2.50	1,299,576	35.74%	1,355,698	36.91%	(56,122)	-4.14%	4,887,369	36.05%	4,817,620	35.53%	69,749	1.45%
Shoppers \$	1.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	26,988	0.20%	(26,988)	-100.00%
Official Duty	None	2,847	0.08%	3,179	0.09%	(332)	-10.44%	11,120	0.08%	10,494	0.08%	626	5.97%
Total		1,302,423	35.82%	1,358,877	36.99%	(56,454)	-4.15%	4,898,489	36.13%	4,855,102	35.81%	43,387	0.89%
E-ZPass													
Full-Fare \$	2.50	1,040,072	28.60%	1,017,871	27.71%	22,201	2.18%	3,746,825	27.64%	3,598,987	26.55%	147,838	4.11%
Shoppers/Commuter \$	1.00	893,419	24.57%	888,794	24.20%	4,625	0.52%	3,519,270	25.96%	3,441,493	25.38%	77,777	2.26%
Official Duty	None	31,852	0.88%	31,843	0.87%	9	0.03%	118,083	0.87%	117,762	0.87%	321	0.27%
Total		1,965,343	54.05%	1,938,508	52.77%	26,835	1.38%	7,384,178	54.46%	7,158,242	52.80%	225,936	3.16%
Total (2axle):		3,267,766	89.87%	3,297,385	89.77%	(29,619)	-0.90%	12,282,667	90.59%	12,013,344	90.06%	269,323	2.24%
Three-axle													
Manual	\$ 9.00	15,593	0.43%	17,117	0.47%	(1,524)	-8.90%	56,440	0.42%	57,712	0.43%	(1,272)	-2.20%
E-ZPass	\$ 9.00	23,000	0.63%	22,811	0.62%	189	0.83%	82,181	0.61%	80,581	0.59%	1,600	1.99%
Total:		38,593	1.06%	39,928	1.09%	(1,335)	-3.34%	138,621	1.02%	138,293	1.02%	328	0.24%
Four-axle													
Manual	\$ 12.00	14,813	0.41%	16,374	0.45%	(1,561)	-9.53%	49,301	0.36%	50,460	0.37%	(1,159)	-2.30%
E-ZPass	\$ 12.00	20,107	0.55%	20,513	0.56%	(406)	-1.98%	70,114	0.52%	65,850	0.49%	4,264	6.48%
Total:		34,920	0.96%	36,887	1.00%	(1,967)	-5.33%	119,415	0.88%	116,310	0.86%	3,105	2.67%
Five-axle													
Manual	\$ 15.00	77,422	2.13%	80,680	2.20%	(3,258)	-4.04%	284,220	2.10%	286,853	2.12%	(2,633)	-0.92%
E-ZPass	\$ 15.00	94,664	2.60%	93,034	2.53%	1,630	1.75%	355,789	2.62%	343,736	2.54%	12,053	3.51%
Total:		172,086	4.73%	173,714	4.73%	(1,628)	-0.94%	640,009	4.72%	630,589	4.65%	9,420	1.49%
Six-axle													
Manual	\$ 18.00	1,540	0.04%	1,341	0.04%	199	14.84%	5,291	0.04%	4,240	0.03%	1,051	24.79%
E-ZPass	\$ 18.00	2,383	0.07%	2,135	0.06%	248	11.62%	7,569	0.06%	6,017	0.04%	1,553	25.80%
Total:		3,923	0.11%	3,476	0.09%	447	12.86%	12,860	0.09%	10,257	0.08%	2,604	25.38%
Total (3axle & up)													
		249,522	6.86%	254,005	6.91%	(4,483)	-1.76%	910,905	6.72%	895,449	6.71%	15,457	1.73%
Video Transactions		118,978	3.27%	121,878	3.32%	(2,900)	-2.38%	364,257	2.69%	430,064	3.22%	(65,807)	-15.30%
Grand Total		3,636,266	100.00%	3,673,268	100.00%	(37,002)	-1.01%	13,557,829	100.00%	13,338,856	100.00%	218,972	1.64%
Manual Transactions													
Manual Transactions		1,411,791	38.83%	1,474,389	40.14%	(62,598)	-4.25%	5,293,741	39.05%	5,254,367	39.39%	39,374	0.75%
Electronic Transactions		2,105,497	57.90%	2,077,001	56.54%	28,496	1.37%	7,899,831	58.27%	7,654,425	57.38%	245,406	3.21%
Video Transactions		118,978	3.27%	121,878	3.32%	(2,900)	-2.38%	364,257	2.69%	430,064	3.22%	(65,807)	-15.30%
Total		3,636,266	100.00%	3,673,268	100.00%	(37,002)	-1.01%	13,557,829	100.00%	13,338,856	100.00%	218,972	1.64%

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

**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'11				FY'10		Changes		Changes		FY'11		FY'10		Changes		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual																	
Full-Fare	\$ 2.50	\$ 3,248,940	32.40%	\$ 3,389,245	33.38%	\$ (140,305)	-4.14%	\$ 12,218,422	32.98%	\$ 12,044,050	33.24%	\$ 174,372	1.45%				
Shoppers	\$ 1.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	26,988	0.07%	(26,988)	-100.00%				
Total		3,248,940	32.40%	3,389,245	33.38%	(140,305)	-4.14%	12,218,422	32.98%	12,071,038	33.32%	147,384	1.22%				
E-ZPass																	
Full-Fare	\$ 2.50	2,600,180	25.93%	2,544,677	25.06%	55,503	2.18%	9,367,062	25.28%	8,997,467	24.83%	369,595	4.11%				
Shopper / Commuter	\$ 1.00	893,419	8.91%	888,794	8.75%	4,625	0.52%	3,519,270	9.50%	3,441,493	9.50%	77,777	2.26%				
Total		3,493,599	34.84%	3,433,471	33.82%	60,128	1.75%	12,886,332	34.78%	12,438,960	34.33%	447,372	3.60%				
Total (2axle):		6,742,539	67.24%	6,822,716	67.20%	(80,178)	-1.18%	25,104,754	67.75%	24,509,998	67.65%	594,756	2.43%				
Three-axle																	
Manual	\$ 9.00	140,337	1.40%	154,053	1.52%	(13,716)	-8.90%	507,960	1.37%	519,408	1.43%	(11,448)	-2.20%				
E-ZPass	\$ 9.00	207,000	2.06%	205,299	2.02%	1,701	0.83%	739,629	2.00%	725,229	2.00%	14,400	1.99%				
Total:		347,337	3.46%	359,352	3.54%	(12,015)	-3.34%	1,247,589	3.37%	1,244,637	3.44%	2,952	0.24%				
Four-axle																	
Manual	\$ 12.00	177,756	1.77%	196,488	1.94%	(18,732)	-9.53%	591,612	1.60%	605,520	1.67%	(13,908)	-2.30%				
E-ZPass	\$ 12.00	241,284	2.41%	246,156	2.42%	(4,872)	-1.98%	841,368	2.27%	790,200	2.18%	51,168	6.48%				
Total:		419,040	4.18%	442,644	4.36%	(23,604)	-5.33%	1,432,980	3.87%	1,395,720	3.85%	37,260	2.67%				
Five-axle																	
Manual	\$ 15.00	1,161,330	11.58%	1,210,200	11.92%	(48,870)	-4.04%	4,263,300	11.51%	4,302,795	11.88%	(39,495)	-0.92%				
E-ZPass	\$ 15.00	1,419,960	14.16%	1,395,510	13.74%	24,450	1.75%	5,336,835	14.40%	5,156,040	14.23%	180,795	3.51%				
Total:		2,581,290	25.74%	2,605,710	25.66%	(24,420)	-0.94%	9,600,135	25.91%	9,458,835	26.11%	141,300	1.49%				
Six-axle																	
Manual	\$ 18.00	27,720	0.28%	24,138	0.24%	3,582	14.84%	95,238	0.26%	76,320	0.21%	18,918	24.79%				
E-ZPass	\$ 18.00	42,894	0.43%	38,430	0.38%	4,464	11.62%	136,242	0.37%	108,297	0.30%	27,945	25.80%				
Total:		70,614	0.70%	62,568	0.62%	8,046	12.86%	231,480	0.62%	184,617	0.51%	46,863	25.38%				
Total (3axle & up)		\$ 3,418,281	34.09%	\$ 3,470,274	34.18%	\$ (51,993)	-1.50%	\$ 12,512,184	33.77%	\$ 12,283,809	33.90%	\$ 228,375	1.86%				
ETC Usage Disc		(185,182)	-1.85%	(184,983)	-1.82%	(199)	-0.11%	(734,810)	-1.98%	(714,932)	-1.97%	(19,878)	2.78%				
Video Tolls		51,225	0.51%	45,173	0.44%	6,052	13.40%	170,894	0.46%	152,272	0.42%	18,622	0.00%				
Grand Total		\$ 10,026,863	100.00%	\$ 10,153,180	100.00%	\$ (126,317)	-1.24%	\$ 37,053,023	100.00%	\$ 36,231,147	100.00%	\$ 821,876	2.27%				
Traffic Composite:																	
Video Tolls:	\$	51,225	0.51%	45,173	0.44%	6,052	13.40%	170,894	0.46%	152,272	0.42%	18,622	0.00%				
Manual Tolls		4,756,083.00	47.43%	4,974,124.00	48.99%	(218,041.00)	-4.38%	17,676,532.00	47.71%	17,575,081.00	48.51%	101,451.00	0.58%				
Electronic Tolls		5,404,736.50	53.90%	5,318,866.00	52.39%	85,870.50	1.61%	19,940,406.00	53.82%	19,218,726.00	53.04%	721,680.00	3.76%				
ETC Usage Discount		(185,181.53)	-1.85%	(184,982.77)	-1.82%	(198.76)	0.11%	(734,809.94)	-1.98%	(714,932.36)	-1.97%	(19,877.58)	2.78%				
Total	\$	10,026,863	100.00%	\$ 10,153,180	100.00%	\$ (126,317)	-1.24%	\$ 37,053,023	100.00%	\$ 36,231,147	100.00%	\$ 821,876	2.27%				

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

HARRY W. NICE MEMORIAL BRIDGE

TRAFFIC VOLUME

		QUARTER ENDED				Twelve - Months Ending				
		June 30th		June 30th		June 30th		June 30th		
		FY11		FY10		Changes		Changes		
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	
		FY11		FY10		Changes		Changes		
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Two-axle										
		Rate								
Manual										
Full-Fare	\$	3.00	444,107	50.07%	472,999	51.40%	(28,892)	-6.11%	1,710,824	50.30%
Official Duty		None	591	0.07%	1,297	0.14%	(706)	-54.43%	2,334	0.07%
Total			444,698	50.14%	474,296	51.54%	(29,598)	-6.24%	1,712,913	50.36%
E-ZPass										
Full-Fare	\$	3.00	140,499	15.84%	134,344	14.60%	6,155	4.58%	526,524	15.48%
Commuter	\$	0.60	221,791	25.01%	223,058	24.24%	(1,267)	-0.57%	868,817	25.54%
Official Duty		None	6,697	0.76%	5,923	0.64%	774	13.07%	25,058	0.74%
Total			368,987	41.60%	363,325	39.48%	5,662	1.56%	1,420,399	41.76%
Total (2axle):			813,685	91.74%	837,621	91.02%	(23,936)	-2.86%	3,133,312	92.12%
Three-axle										
Manual	\$	9.00	5,888	0.66%	6,875	0.75%	(987)	-14.36%	20,707	0.61%
E-ZPass	\$	9.00	4,293	0.48%	4,830	0.52%	(537)	-11.12%	14,821	0.44%
Total:			10,181	1.15%	11,705	1.27%	(1,524)	-13.02%	35,528	1.04%
Four-axle										
Manual	\$	12.00	7,371	0.83%	8,178	0.89%	(807)	-9.87%	25,545	0.75%
E-ZPass	\$	12.00	3,889	0.44%	4,149	0.45%	(260)	-6.27%	14,661	0.43%
Total:			11,260	1.27%	12,327	1.34%	(1,067)	-8.66%	40,206	1.18%
Five-axle										
Manual	\$	15.00	11,692	1.32%	13,442	1.46%	(1,750)	-13.02%	42,153	1.24%
E-ZPass	\$	15.00	22,465	2.53%	25,239	2.74%	(2,774)	-10.99%	88,008	2.59%
Total:			34,157	3.85%	38,681	4.20%	(4,524)	-11.70%	130,161	3.83%
Six-axle										
Manual	\$	18.00	376	0.04%	394	0.04%	(18)	-4.57%	1,481	0.04%
E-ZPass	\$	18.00	1,066	0.12%	1,463	0.16%	(397)	-27.14%	7,488	0.22%
Total:			1,442	0.16%	1,857	0.20%	(415)	-22.35%	8,969	0.26%
Total (3axle & up)			57,040	6.43%	64,570	7.02%	(7,530)	-11.66%	214,864	6.32%
Video Transactions:			16,206	1.83%	18,062	1.96%	(1,856)	-10.28%	53,079	1.56%
Grand Total:			886,931	100.00%	920,253	100.00%	(33,322)	-3.62%	3,401,255	100.00%
Traffic Composite:										
Manual Transactions			470,025	52.99%	503,185	54.68%	(33,160)	-6.59%	1,802,799	53.00%
Electronic Transactions			400,700	45.18%	399,006	43.36%	1,694	0.42%	1,545,377	45.44%
Video Transactions			16,206	1.83%	18,062	1.96%	(1,856)	-10.28%	53,079	1.56%
Total			886,931	100.00%	920,253	100.00%	(33,322)	-3.62%	3,401,255	100.00%

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

**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'11		FY'10		Changes		FY'11		FY'10		Changes		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual															
Full-Fare	\$ 3.00	\$ 1,332,321	50.71%	\$ 1,418,997	50.76%	\$ (86,676)	-6.11%	\$ 5,132,472	51.12%	\$ 5,201,007	51.82%	\$ (68,535)	-1.32%		
Total		1,332,321	50.71%	1,418,997	50.76%	(86,676)	-6.11%	5,132,472	51.12%	5,201,007	51.82%	(68,535)	-1.32%		
E-ZPass															
Full-Fare	\$ 3.00	421,497	16.04%	403,032	14.42%	18,465	4.58%	1,579,572	15.73%	1,467,195	14.62%	112,377	7.66%		
Commuter	\$ 0.60	133,075	5.07%	133,835	4.79%	(760)	-0.57%	521,290	5.19%	521,590	5.20%	(300)	-0.06%		
Total		554,572	21.11%	536,867	19.20%	17,705	3.30%	2,100,862	20.93%	1,988,785	19.82%	112,077	5.64%		
Total (2axle):		1,886,893	71.82%	1,955,864	69.96%	(68,971)	-3.53%	7,233,334	72.05%	7,189,792	71.64%	43,542	0.61%		
Three-axle															
Manual	\$ 9.00	52,992	2.02%	61,875	2.21%	(8,883)	-14.36%	186,363	1.86%	195,327	1.95%	(8,964)	-4.59%		
E-ZPass	\$ 9.00	38,637	1.47%	43,470	1.55%	(4,833)	-11.12%	133,389	1.33%	135,360	1.35%	(1,971)	-1.46%		
Total:		91,629	3.49%	105,345	3.77%	(13,716)	-13.02%	319,752	3.18%	330,687	3.30%	(10,935)	-3.31%		
Four-axle															
Manual	\$ 12.00	88,452	3.37%	98,136	3.51%	(9,684)	-9.87%	306,540	3.05%	324,684	3.24%	(18,144)	-5.59%		
E-ZPass	\$ 12.00	46,668	1.78%	49,788	1.78%	(3,120)	-6.27%	175,932	1.75%	163,032	1.62%	12,900	7.91%		
Total:		135,120	5.14%	147,924	5.29%	(12,804)	-8.66%	482,472	4.81%	487,716	4.86%	(5,244)	-1.08%		
Five-axle															
Manual	\$ 15.00	175,380	6.68%	201,630	7.21%	(26,250)	-13.02%	632,295	6.30%	642,765	6.40%	(10,470)	-1.63%		
E-ZPass	\$ 15.00	336,975	12.83%	378,585	13.54%	(41,610)	-10.99%	1,320,120	13.15%	1,367,055	13.62%	(46,935)	-3.43%		
Total:		512,355	19.50%	580,215	20.75%	(67,860)	-11.70%	1,952,415	19.45%	2,009,820	20.03%	(57,405)	-2.86%		
Six-axle															
Manual	\$ 18.00	6,768	0.26%	7,092	0.25%	(324)	-4.57%	26,658	0.27%	23,688	0.24%	2,970	12.54%		
E-ZPass	\$ 18.00	19,188	0.73%	26,334	0.94%	(7,146)	-27.14%	134,784	1.34%	104,418	1.04%	30,366	29.08%		
Total:		25,956	0.99%	33,426	1.20%	(7,470)	-22.35%	161,442	1.61%	128,106	1.28%	33,336	26.02%		
Total (3axle & up)		\$ 765,060	29.12%	\$ 866,910	31.01%	\$ (101,850)	-11.75%	\$ 2,916,081	29.04%	\$ 2,956,329	29.46%	\$ (40,248)	-1.36%		
ETC Usage Disc		(34,116)	-1.30%	(36,010)	-1.29%	1,894	-5.26%	(142,468)	-1.42%	(139,908)	-1.39%	(2,560)	-1.83%		
Video Tolls		9,427	0.36%	8,819	0.32%	608	6.89%	32,997	0.33%	29,765	0.30%	3,232	0.00%		
Grand Total:		\$ 2,627,264	100.00%	\$ 2,795,583	100.00%	\$ (168,319)	-6.02%	\$ 10,039,944	100.00%	\$ 10,035,978	100.00%	\$ 3,966	0.04%		
Traffic Composite:															
Video Tolls:	\$	9,427	0.36%	8,819	0.32%	608	6.89%	32,997	0.33%	29,765	0.30%	3,232	0.00%		
Manual Tolls		1,655,913.00	63.03%	1,787,730.00	63.95%	(131,817.00)	-7.37%	6,284,328.00	62.59%	6,387,471.00	63.65%	(103,143.00)	-1.61%		
Electronic Tolls		996,039.60	37.91%	1,035,043.80	37.02%	(39,004.20)	-3.77%	3,865,087.20	38.50%	3,758,650.20	37.45%	106,437.00	2.83%		
ETC Usage Discount		(34,115.82)	-1.30%	(36,009.98)	-1.29%	1,894.16	100.00%	(142,468.22)	-1.42%	(139,908.47)	-1.39%	(2,559.75)	1.83%		
Total	\$	2,627,264	100.00%	\$ 2,795,583	100.00%	\$ (168,319)	-6.02%	\$ 10,039,944	100.00%	\$ 10,035,978	100.00%	\$ 3,966	0.04%		

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

Intercounty Connector				
TRAFFIC VOLUME				
	QUARTER ENDED		Twelve - Months Ending June 30th	
	FY'11		FY'11	
	Number	Percent	Number	Percent
Two-axle	955,626	76.35%	1,531,106	69.83%
2 Axle - Official Duty	35,088	2.80%	49,468	2.26%
Total (2axle):	990,714	79.16%	1,580,574	72.09%
Three-axle	26,339	2.10%	32,470	1.48%
Four-axle	15,914	1.27%	19,289	0.88%
Five-axle	4,003	0.32%	5,670	0.26%
Six-axle	617	0.05%	753	0.03%
Total (3axle & up)	46,873	3.75%	58,182	2.65%
Video Transactions	214,021	17.10%	553,811	25.26%
Grand Total	1,251,608	100.00%	2,192,567	100.00%

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.

	Two-Axle	Three-Axle	Four -Axles	Five-Axle	Six-Axle
Peak	\$1.45	\$4.25	\$6.34	\$8.50	\$10.60
Off-Peak	\$1.15	\$3.40	\$5.10	\$6.80	\$8.50
Overnight	\$0.60	\$1.70	\$2.55	\$3.40	\$4.25

Traffic Composite:

Electronic Transactions	1,037,587	82.90%	1,638,756	74.74%
Video Transactions	214,021	17.10%	553,811	25.26%
	1,251,608	100.00%	2,192,567	100.00%

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

**Statement of Traffic Volume and Toll Income
For the Quarter and Year Ending June 30th**

INTERCOUNTY CONNECTOR					
TOLL INCOME					
	QUARTER ENDED		June 30th	Twelve - Months Ending June 30th	
	FY'11			FY'11	
	<u>Number</u>	<u>Percent</u>		<u>Number</u>	<u>Percent</u>
Two-axle	\$ 1,030,105	87.63%		\$ 1,265,172	88.80%
Three-axle	56,795	4.83%		64,244	4.51%
Four-axle	61,095	5.20%		71,172	5.00%
Five-axle	23,385	1.99%		28,178	1.98%
Six-axle	4,783	0.41%		5,588	0.39%
Total (3axle & up)	\$ 146,058	12.42%		\$ 169,181	11.87%
ETC Usage Disc	\$ (40,317)	-3.43%		\$ (49,387)	-3.47%
Video Tolls	39,723	3.38%		39,723	2.79%
Grand Total	\$ 1,175,569	100.00%		\$ 1,424,688	100.00%

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.

	Two-Axle	Three-Axle	Four -Axles	Five-Axle	Six-Axle
Peak	\$1.45	\$4.25	\$6.34	\$8.50	\$10.60
Off-Peak	\$1.15	\$3.40	\$5.10	\$6.80	\$8.50
Overnight	\$0.60	\$1.70	\$2.55	\$3.40	\$4.25

Traffic Composite:

Electronic Transactions	1,176,163	96.73%	1,434,353	97.31%
Video Tolls	39,723	3.27%	39,723	2.69%
	<u>1,215,885</u>	<u>100.00%</u>	<u>1,474,075</u>	<u>100.00%</u>

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of Funds at Amortized Cost
Created Under Article V of the Trust Agreement
June 30, 2011**

PAR VALUE	DESCRIPTION	OPERATING ACCOUNT	MAINTENANCE & OPERATIONS	BOND	RESERVE ACCOUNT	CAPITAL ACCOUNT	CONSTRUCTION ACCOUNT	GENERAL ACCOUNT	2007 BOND	2008 TFP	2009 BOND	SUBTOTALS	
			RESERVE ACCOUNT	SERVICE ACCOUNT					CAPITALIZED INT ACCOUNT	CAPITAL ACCOUNT	CAPITALIZED INT A ACCOUNT		
35,000,000	FHLB	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
30,000,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-
30,000,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-
25,000,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	-
25,000,000	FHLMC	-	-	-	-	-	-	-	-	-	-	-	-
25,000,000	FPCB	-	-	-	-	-	-	-	-	-	-	-	-
25,000,000	USTB/N	-	-	-	-	-	-	25,062,500	-	-	-	25,062,500	-
21,000,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	-
20,700,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-
20,000,000	FHLB	-	-	-	-	-	-	20,300,000	-	-	-	20,300,000	-
20,000,000	FNMA	-	-	-	-	-	-	20,218,750	-	-	-	20,218,750	-
20,000,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-
20,000,000	USTB/N	-	-	-	-	-	-	20,205,558	-	-	-	20,205,558	-
20,000,000	USTB/N	-	-	-	-	-	-	20,086,000	-	-	-	20,086,000	-
20,000,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	-
18,215,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-
16,000,000	USTB/B	-	-	-	-	-	-	-	-	-	-	-	-
15,000,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-
15,000,000	FHLB	-	-	-	-	-	-	15,323,438	-	-	-	15,323,438	-
15,000,000	FMLMC	-	-	-	-	-	-	15,065,625	-	-	-	15,065,625	-
14,850,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	-
13,000,000	FHLMC	-	-	-	-	-	-	13,150,313	-	-	-	13,150,313	-
12,596,000	FPCB	-	-	-	-	-	-	-	-	-	-	-	-
12,000,000	USTB/B	-	-	-	-	-	-	-	-	-	-	-	-
12,000,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-
11,000,000	FNMA	-	-	-	-	-	-	11,000,000	-	-	-	11,000,000	-
10,000,000	FHLMC	-	-	-	-	-	-	10,575,000	-	-	-	10,575,000	-
10,000,000	FHLB	-	-	-	-	-	-	10,512,500	-	-	-	10,512,500	-
10,400,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	-
10,000,000	FHLB	-	-	-	-	-	-	10,456,250	-	-	-	10,456,250	-
10,300,000	FHLMC	-	-	-	-	-	-	-	-	-	-	-	-
10,000,000	FHLB	-	-	-	-	10,093,750	-	-	-	-	-	10,093,750	-
10,000,000	FHLMC	-	-	-	-	-	-	-	-	-	-	-	-
10,000,000	USTB/B	-	-	-	-	-	-	-	-	-	-	-	-

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of Funds at Amortized Cost
Created Under Article V of the Trust Agreement
June 30, 2011
(Continued)**

PAR VALUE	DESCRIPTION	SUBTOTALS		2009	2009	2009	2009	2009	2009	2009	2009	SUBTOTALS
		FROM PREVIOUS PAGE		BOND SERVICE A ACCOUNT	BOND CAPITALIZED INTEREST B ACCOUNT	TFP REVENUE CAPITAL A ACCOUNT	TFP REVENUE CAPITAL B ACCOUNT	CAPITAL DSR ACCOUNT	BABS SUBSIDY B ACCOUNT	MEDCO SEAGIRT CONSTRUCTION A ACCOUNT		
35,000,000	FHLB	\$	-	\$	-	\$	-	\$	-	\$	-	-
30,000,000	FHLB		-		-		-		-		-	-
30,000,000	FHLB		-		-		-		-		-	-
25,000,000	FNMA		-		-		-		-		-	-
25,000,000	FHLMC		-		-		-		-		-	-
25,000,000	FFCB		-		-		-		-		-	-
25,000,000	USTB/N		25,062,500		-		-		-		-	25,062,500
21,000,000	FNMA		-		-		-		21,019,688		-	21,019,688
20,700,000	FHLB		-		-		-		-		-	-
20,000,000	FHLB		20,300,000		-		-		-		-	20,300,000
20,000,000	FNMA		20,218,750		-		-		-		-	20,218,750
20,000,000	FHLB		-		-		-		-		-	-
20,000,000	USTB/N		20,205,558		-		-		-		-	20,205,558
20,000,000	USTB/N		20,086,000		-		-		-		-	20,086,000
20,000,000	FNMA		-		-		-		20,006,250		-	20,006,250
18,215,000	FHLB		-		-		-		-		-	-
16,000,000	USTB/B		-		-		-		-		16,036,800	16,036,800
15,000,000	FHLB		-		-		-		-		-	-
15,000,000	FHLB		15,323,438		-		-		-		-	15,323,438
15,000,000	FMLMC		15,065,625		-		-		-		-	15,065,625
14,850,000	FNMA		-		-		-		-		14,914,969	14,914,969
13,000,000	FHLMC		13,150,313		-		-		-		-	13,150,313
12,596,000	FFCB		-		-		-		-		-	-
12,000,000	USTB/B		-		-		-		-		-	-
12,000,000	FHLB		-		-		-		-		12,000,000	12,000,000
11,000,000	FNMA		11,000,000		-		-		-		-	11,000,000
10,000,000	FHLMC		10,575,000		-		-		-		-	10,575,000
10,000,000	FHLB		10,512,500		-		-		-		-	10,512,500
10,400,000	FNMA		-		-		-		-		-	-
10,000,000	FHLB		10,456,250		-		-		-		-	10,456,250
10,300,000	FHLMC		-		-		-		-		10,345,063	10,345,063
10,000,000	FHLB		10,093,750		-		-		-		-	10,093,750
10,000,000	FHLMC		-		-		-		-		-	-
10,000,000	USTB/B		-		-		-		-		10,061,000	10,061,000

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of Funds at Amortized Cost
Created Under Article V of the Trust Agreement
June 30, 2011
(Continued)**

PAR VALUE	DESCRIPTION	SUBTOTALS FROM PREVIOUS PAGE	2010	2010	2010	2010	2010	2010	TOTAL INVESTED
			BOND SERVICE A ACCOUNT	BOND SERVICE B ACCOUNT	CAPITAL A ACCOUNT	CAPITAL B ACCOUNT	DEBT SERVICE RESERVE ACCOUNT	BABS SUBSIDY RESERVE ACCOUNT	
35,000,000	FHLB	\$ -	\$ -	\$ -	\$ -	\$ -	35,098,438	\$ -	\$ 35,098,438
30,000,000	FHLB	-	-	-	-	-	30,084,375	-	30,084,375
30,000,000	FHLB	-	-	-	-	-	30,056,250	-	30,056,250
25,000,000	FNMA	-	-	-	-	-	25,726,563	-	25,726,563
25,000,000	FHLMC	-	-	-	-	-	25,328,125	-	25,328,125
25,000,000	FFCB	-	-	-	-	-	25,164,063	-	25,164,063
25,000,000	USTB/N	25,062,500	-	-	-	-	-	-	25,062,500
21,000,000	FNMA	21,019,688	-	-	-	-	-	-	21,019,688
20,700,000	FHLB	-	-	-	-	-	20,822,906	-	20,822,906
20,000,000	FHLB	20,300,000	-	-	-	-	-	-	20,300,000
20,000,000	FNMA	20,218,750	-	-	-	-	-	-	20,218,750
20,000,000	FHLB	-	-	-	-	-	20,143,750	-	20,143,750
20,000,000	USTB/N	20,205,558	-	-	-	-	-	-	20,205,558
20,000,000	USTB/N	20,086,000	-	-	-	-	-	-	20,086,000
20,000,000	FNMA	20,006,250	-	-	-	-	-	-	20,006,250
18,215,000	FHLB	-	-	-	-	-	18,340,228	-	18,340,228
16,000,000	USTB/B	16,036,800	-	-	-	-	-	-	16,036,800
15,000,000	FHLB	-	-	-	-	-	15,468,750	-	15,468,750
15,000,000	FHLB	15,323,438	-	-	-	-	-	-	15,323,438
15,000,000	FHLMC	15,065,625	-	-	-	-	-	-	15,065,625
14,850,000	FNMA	14,914,969	-	-	-	-	-	-	14,914,969
13,000,000	FHLMC	13,150,313	-	-	-	-	-	-	13,150,313
12,596,000	FFCB	-	-	-	-	-	12,615,681	-	12,615,681
12,000,000	USTB/B	-	-	-	-	-	12,094,563	-	12,094,563
12,000,000	FHLB	12,000,000	-	-	-	-	-	-	12,000,000
11,000,000	FNMA	11,000,000	-	-	-	-	-	-	11,000,000
10,000,000	FHLMC	10,575,000	-	-	-	-	-	-	10,575,000
10,000,000	FHLB	10,512,500	-	-	-	-	-	-	10,512,500
10,400,000	FNMA	-	-	-	-	-	10,487,750	-	10,487,750
10,000,000	FHLB	10,456,250	-	-	-	-	-	-	10,456,250
10,300,000	FHLMC	10,345,063	-	-	-	-	-	-	10,345,063
10,000,000	FHLB	10,093,750	-	-	-	-	-	-	10,093,750
10,000,000	FHLMC	-	-	-	10,081,250	-	-	-	10,081,250
10,000,000	USTB/B	10,061,000	-	-	-	-	-	-	10,061,000

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of Funds at Amortized Cost
Created Under Article V of the Trust Agreement
June 30, 2011
(Continued)**

PAR VALUE	DESCRIPTION	OPERATING		MAINTENANCE & OPERATIONS RESERVE		BOND	RESERVE	CAPITAL	CONSTRUCTION	GENERAL	2007 BOND	2008 TFP	2009 BOND	SUBTOTALS
		ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	SERVICE ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	CAPITALIZED INT ACCOUNT	CAPITAL ACCOUNT	CAPITALIZED INT A ACCOUNT	
10,000,000	FNMA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,053,125	\$ -	\$ -	\$ -	10,053,125
10,000,000	USTB/B	-	-	-	-	-	-	-	-	10,039,000	-	-	-	10,039,000
10,000,000	USTB/N	-	-	-	-	-	-	-	-	-	-	-	-	-
10,000,000	FHLMC	-	-	-	-	-	-	-	-	10,003,125	-	-	-	10,003,125
10,000,000	FHLB	-	-	9,990,625	-	-	-	-	-	-	-	-	-	9,990,625
10,000,000	FFCB	-	-	9,940,625	-	-	-	-	-	-	-	-	-	9,940,625
10,000,000	FFCB	-	-	-	-	-	-	-	-	9,940,625	-	-	-	9,940,625
10,000,000	FHLB	-	-	-	-	-	-	-	-	9,940,625	-	-	-	9,940,625
9,000,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-	-
9,100,000	USTB/B	-	-	-	-	-	-	-	-	-	-	-	-	-
9,000,000	FHLMC	-	-	9,104,063	-	-	-	-	-	-	-	-	-	9,104,063
7,500,000	FHLB	-	-	-	-	7,842,188	-	-	-	-	-	-	-	7,842,188
7,800,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-	-
7,500,000	FHLB	-	-	-	-	7,678,273	-	-	-	-	-	-	-	7,678,273
7,100,000	FNMA	7,526,000	-	-	-	-	-	-	-	-	-	-	-	7,526,000
7,500,000	FFCB	-	-	-	-	7,455,469	-	-	-	-	-	-	-	7,455,469
7,100,000	FNMA	7,179,875	-	-	-	-	-	-	-	-	-	-	-	7,179,875
6,900,000	FFCB	-	-	-	-	-	-	-	-	-	7,018,594	-	-	7,018,594
6,800,000	FHLB	-	-	-	-	-	-	-	-	-	6,927,500	-	-	6,927,500
6,600,000	FNMA	6,653,625	-	-	-	-	-	-	-	-	-	-	-	6,653,625
6,500,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-	-
6,500,000	FNMA BOND	-	-	-	-	-	-	-	-	6,497,969	-	-	-	6,497,969
6,090,000	FHLB	6,445,884	-	-	-	-	-	-	-	-	-	-	-	6,445,884
5,000,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-	-
5,025,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	-	-
5,000,000	FHLMC	-	-	-	-	-	-	-	-	-	-	-	-	-
5,000,000	FNMA	-	-	5,026,563	-	-	-	-	-	-	-	-	-	5,026,563
5,000,000	FFCB	-	-	-	-	-	-	-	-	-	-	-	-	-
4,400,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	-	-
4,200,000	FHLMC	-	-	-	-	-	-	-	-	-	-	-	-	-
2,300,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	2,343,125	2,343,125
2,300,000	FFCB	-	-	-	-	-	-	-	-	-	-	-	2,339,531	2,339,531
2,100,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	2,109,188	2,109,188
2,000,000	FFCB	1,992,069	-	-	-	-	-	-	-	-	-	-	-	1,992,069
1,785,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-	-
1,700,000	FFCB	-	-	-	-	-	-	-	-	-	-	-	-	-
1,600,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-	-
1,500,000	FHLB	-	-	-	-	1,558,125	-	-	-	-	-	-	-	1,558,125
1,300,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	-	-
1,300,000	FHLMC	-	-	-	-	-	-	-	-	-	-	-	-	-
1,100,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-	-
1,100,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	-	-
1,000,000	FHLB	-	-	-	-	1,061,563	-	-	-	-	-	-	-	1,061,563
1,000,000	FHLB	-	-	1,057,500	-	-	-	-	-	-	-	-	-	1,057,500
1,000,000	FHLMC	-	-	1,034,786	-	-	-	-	-	-	-	-	-	1,034,786

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of funds at Amortized cost
Created Under Article V of the Trust Agreement
June 30, 2011
(Continued)**

PAR VALUE	DESCRIPTION	SUBTOTALS		2009	2009	2009	2009	2009	2009	2009	2009	2009	SUBTOTALS
		FROM PREVIOUS	PAGE	BOND SERVICE A ACCOUNT	BOND CAPITALIZED INTEREST B ACCOUNT	TFP REVENUE CAPITAL A ACCOUNT	TFP REVENUE CAPITAL B ACCOUNT	CAPITAL DSR ACCOUNT	BABS SUBSIDY B ACCOUNT	MEDCO SEAGIRT CONSTRUCTION A ACCOUNT			
10,000,000	FNMA	\$	10,053,125	\$	-	\$	-	\$	-	\$	-	\$	10,053,125
10,000,000	USTB/B		10,039,000		-		-		-		-		10,039,000
10,000,000	USTB/N		-		-		-		-		-	10,039,000	10,039,000
10,000,000	FHLMC		10,003,125		-		-		-		-		10,003,125
10,000,000	FHLB		9,990,625		-		-		-		-		9,990,625
10,000,000	FFCB		9,940,625		-		-		-		-		9,940,625
10,000,000	FFCB		9,940,625		-		-		-		-		9,940,625
10,000,000	FHLB		9,940,625		-		-		-		-		9,940,625
9,000,000	FHLB		-		-		-		-		-		-
9,100,000	USTB/B		-		-		-		-		-		-
9,000,000	FHLMC		9,104,063		-		-		-		-		9,104,063
7,500,000	FHLB		7,842,188		-		-		-		-		7,842,188
7,800,000	FHLB		-		-	7,834,125	-		-		-		7,834,125
7,500,000	FHLB		7,678,273		-		-		-		-		7,678,273
7,100,000	FNMA		7,526,000		-		-		-		-		7,526,000
7,500,000	FFCB		7,455,469		-		-		-		-		7,455,469
7,100,000	FNMA		7,179,875		-		-		-		-		7,179,875
6,900,000	FFCB		7,018,594		-		-		-		-		7,018,594
6,800,000	FHLB		6,927,500		-		-		-		-		6,927,500
6,600,000	FNMA		6,653,625		-		-		-		-		6,653,625
6,500,000	FHLB		-		-		-		-		-		-
6,500,000	FNMA BOND		6,497,969		-		-		-		-		6,497,969
6,090,000	FHLB		6,445,884		-		-		-		-		6,445,884
5,000,000	FHLB		-		-		-		-		-		-
5,025,000	FNMA		-		-		-		-		-		-
5,000,000	FHLMC		-		-		-		-		-		-
5,000,000	FNMA		5,026,563		-		-		-		-		5,026,563
5,000,000	FFCB		-		-		-		-		-		-
4,400,000	FNMA		-		-		-		-		-		-
4,200,000	FHLMC		-		-		-		-		-		-
2,300,000	FHLB		2,343,125		-		-		-		-		2,343,125
2,300,000	FFCB		2,339,531		-		-		-		-		2,339,531
2,100,000	FHLB		2,109,188		-		-		-		-		2,109,188
2,000,000	FFCB		1,992,069		-		-		-		-		1,992,069
1,785,000	FHLB		-		-		-		-		-		-
1,700,000	FFCB		-		-	1,729,219	-		-		-		1,729,219
1,600,000	FHLB		-		-	1,630,000	-		-		-		1,630,000
1,500,000	FHLB		1,558,125		-		-		-		-		1,558,125
1,300,000	FNMA		-		-		-		-		-		-
1,300,000	FHLMC		-		-		-		-		-		-
1,100,000	FHLB		-		-		-		-		-		-
1,100,000	FHLB		-		-		-		-		-		-
1,000,000	FHLB		1,061,563		-		-		-		-		1,061,563
1,000,000	FHLB		1,057,500		-		-		-		-		1,057,500
1,000,000	FHLMC		1,034,786		-		-		-		-		1,034,786

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of funds at Amortized cost
Created Under Article V of the Trust Agreement
June 30, 2011
(Continued)**

PAR VALUE	DESCRIPTION	SUBTOTALS FROM PREVIOUS PAGE	2010		2010		2010		2010		2010		TOTAL INVESTED
			BOND SERVICE A ACCOUNT	BOND SERVICE B ACCOUNT	CAPITAL A ACCOUNT	CAPITAL B ACCOUNT	DEBT SERVICE RESERVE ACCOUNT	BABS SUBSIDY RESERVE ACCOUNT					
10,000,000	FNMA	\$ 10,053,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,053,125	
10,000,000	USTB/B	10,039,000	-	-	-	-	-	-	-	-	-	10,039,000	
10,000,000	USTB/N	10,039,000	-	-	-	-	-	-	-	-	-	10,039,000	
10,000,000	FHLMC	10,003,125	-	-	-	-	-	-	-	-	-	10,003,125	
10,000,000	FHLB	9,990,625	-	-	-	-	-	-	-	-	-	9,990,625	
10,000,000	FFCB	9,940,625	-	-	-	-	-	-	-	-	-	9,940,625	
10,000,000	FFCB	9,940,625	-	-	-	-	-	-	-	-	-	9,940,625	
10,000,000	FHLB	9,940,625	-	-	-	-	-	-	-	-	-	9,940,625	
9,000,000	FHLB	-	-	-	9,281,250	-	-	-	-	-	-	9,281,250	
9,100,000	USTB/B	-	-	-	-	-	-	-	-	-	-	-	
9,000,000	FHLMC	9,104,063	-	-	-	-	-	-	-	-	-	9,104,063	
7,500,000	FHLB	7,842,188	-	-	-	-	-	-	-	-	-	7,842,188	
7,800,000	FHLB	7,834,125	-	-	-	-	-	-	-	-	-	7,834,125	
7,500,000	FHLB	7,678,273	-	-	-	-	-	-	-	-	-	7,678,273	
7,100,000	FNMA	7,526,000	-	-	-	-	-	-	-	-	-	7,526,000	
7,500,000	FFCB	7,455,469	-	-	-	-	-	-	-	-	-	7,455,469	
7,100,000	FNMA	7,179,875	-	-	-	-	-	-	-	-	-	7,179,875	
6,900,000	FFCB	7,018,594	-	-	-	-	-	-	-	-	-	7,018,594	
6,800,000	FHLB	6,927,500	-	-	-	-	-	-	-	-	-	6,927,500	
6,600,000	FNMA	6,653,625	-	-	-	-	-	-	-	-	-	6,653,625	
6,500,000	FHLB	-	-	-	-	6,504,063	-	-	-	-	-	6,504,063	
6,500,000	FNMA BOND	6,497,969	-	-	-	-	-	-	-	-	-	6,497,969	
6,090,000	FHLB	6,445,884	-	-	-	-	-	-	-	-	-	6,445,884	
5,000,000	FHLB	-	-	-	-	-	-	5,292,188	-	-	-	5,292,188	
5,025,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	
5,000,000	FHLMC	-	-	-	-	-	-	5,026,563	-	-	-	5,026,563	
5,000,000	FNMA	5,026,563	-	-	-	-	-	-	-	-	-	5,026,563	
5,000,000	FFCB	-	-	-	-	-	-	-	-	-	-	-	
4,400,000	FNMA	-	-	-	-	-	4,461,875	-	-	-	-	4,461,875	
4,200,000	FHLMC	-	-	-	-	-	-	-	-	-	-	-	
2,300,000	FHLB	2,343,125	-	-	-	-	-	-	-	-	-	2,343,125	
2,300,000	FFCB	2,339,531	-	-	-	-	-	-	-	-	-	2,339,531	
2,100,000	FHLB	2,109,188	-	-	-	-	-	-	-	-	-	2,109,188	
2,000,000	FFCB	1,992,069	-	-	-	-	-	-	-	-	-	1,992,069	
1,785,000	FHLB	-	-	-	-	-	1,801,177	-	-	-	-	1,801,177	
1,700,000	FFCB	1,729,219	-	-	-	-	-	-	-	-	-	1,729,219	
1,600,000	FHLB	1,630,000	-	-	-	-	-	-	-	-	-	1,630,000	
1,500,000	FHLB	1,558,125	-	-	-	-	-	-	-	-	-	1,558,125	
1,300,000	FNMA	-	-	-	-	-	-	-	-	-	-	-	
1,300,000	FHLMC	-	-	-	-	-	-	-	-	-	-	-	
1,100,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	
1,100,000	FHLB	-	-	-	-	-	-	-	-	-	-	-	
1,000,000	FHLB	1,061,563	-	-	-	-	-	-	-	-	-	1,061,563	
1,000,000	FHLB	1,057,500	-	-	-	-	-	-	-	-	-	1,057,500	
1,000,000	FHLMC	1,034,786	-	-	-	-	-	-	-	-	-	1,034,786	

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of funds at Amortized cost
Created Under Article V of the Trust Agreement
June 30, 2011
(Continued)**

PAR VALUE	DESCRIPTION	MAINTENANCE & OPERATIONS		BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL ACCOUNT	CONSTRUCTION ACCOUNT	GENERAL ACCOUNT	2007 BOND CAPITALIZED INT ACCOUNT	2008 TFP CAPITAL ACCOUNT	2009 BOND CAPITALIZED INT A ACCOUNT	SUBTOTALS
		OPERATING ACCOUNT	RESERVE ACCOUNT									
1,000,000	USTB/B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,000,000	FNMA	-	-	-	-	-	-	-	-	-	-	-
200,000	FNMA	-	-	-	-	-	-	-	-	-	-	-
10,000,000	SOCNAN CP 0	-	-	-	-	-	-	-	-	-	-	-
10,000,000	TOYCC 0	-	-	-	-	-	-	-	-	-	-	-
10,000,000	BNP 0	-	-	-	-	-	-	-	-	-	-	-
10,000,000	ABBLLC	-	-	-	-	-	-	9,997,544	-	-	-	9,997,544
10,000,000	RABUSA	-	-	-	-	-	-	-	-	-	-	-
10,000,000	CANYCP	-	-	-	-	-	-	-	-	-	-	-
8,000,000	GECC	-	7,996,356	-	-	-	-	-	-	-	-	7,996,356
6,500,000	SOCNAM	6,497,761	-	-	-	-	-	-	-	-	-	6,497,761
3,500,000	SOCNAM	-	-	-	-	-	-	-	-	-	-	-
31,142,020	REPO/CASH	28,232,612	640,103	-	-	388,200	-	1,881,105	-	-	-	31,142,020
22,717,939	FGOF #5	-	-	2,342,548	-	-	-	1,008,151	-	1,300	252,713	3,604,713
152,884,916	MS #8302	9,845,278	13,866,114	42,693,222	1,594,695	37,135,099	-	25,288,903	-	-	-	130,423,310
14,876,646	GS #465	-	-	4,859	-	2,246,921	-	-	329,041	-	38,406	2,619,227
4,366,859	FIMM #57	-	-	16,004	-	69,127	-	-	22,379	-	-	107,510
6,365,091	WF #743 ADV	-	-	-	-	-	-	-	-	-	-	-
TOTALS		\$ 74,373,104	\$ 58,656,733	\$ 45,056,633	\$ 4,214,382	\$ 72,909,026	\$ -	\$ 286,606,105	\$ 14,297,514	\$ 1,300	\$ 7,082,963	\$ 563,197,761

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of funds at Amortized cost
Created Under Article V of the Trust Agreement
June 30, 2011
(Continued)**

PAR VALUE	DESCRIPTION	SUBTOTALS		2009	2009	2009	2009	2009	2009	2009	SUBTOTALS
		FROM PREVIOUS	PAGE	BOND SERVICE A ACCOUNT	BOND CAPITALIZED INTEREST B ACCOUNT	TFP REVENUE CAPITAL A ACCOUNT	TFP REVENUE CAPITAL B ACCOUNT	CAPITAL DSR ACCOUNT	BABS SUBSIDY B ACCOUNT	MEDCO SEAGIRT CONSTRUCTION A ACCOUNT	
1,000,000	USTB/B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,000,000	FNMA	-	-	-	-	-	-	999,688	-	-	999,688
200,000	FNMA	-	-	-	-	-	-	-	-	-	-
10,000,000	SOCNAN CP 0	-	-	-	-	9,997,875	-	-	-	-	9,997,875
10,000,000	TOYCC 0	-	-	-	-	-	9,997,828	-	-	-	9,997,828
10,000,000	BNP 0	-	-	-	-	-	-	-	-	-	-
10,000,000	ABBLLC	9,997,544	-	-	-	-	-	-	-	-	9,997,544
10,000,000	RABUSA	-	-	-	-	9,996,167	-	-	-	-	9,996,167
10,000,000	CANYCP	-	-	-	-	-	9,996,111	-	-	-	9,996,111
8,000,000	GECC	7,996,356	-	-	-	-	-	-	-	-	7,996,356
6,500,000	SOCNAM	6,497,761	-	-	-	-	-	-	-	-	6,497,761
3,500,000	SOCNAM	-	-	-	-	-	-	-	-	-	-
31,142,020	REPO/CASH	31,142,020	-	-	-	-	-	-	-	-	31,142,020
22,717,939	FGOF #5	3,604,713	-	-	-	14,254,027	-	-	4,859,199	-	22,717,939
152,884,916	MS #8302	130,423,310	13,215,776	49	-	-	-	-	-	-	143,639,135
14,876,646	GS #465	2,619,227	-	43,835	-	1,643,391	462,787	42,767	-	-	4,812,007
4,366,859	FIMM #57	107,510	-	858,914	-	3,400,435	-	-	-	-	4,366,859
6,365,091	WF #743 ADV	-	-	-	-	-	-	-	-	6,365,091	6,365,091
TOTALS		\$ 563,197,761	\$ 13,215,776	\$ 12,096,141	\$ 34,248,069	\$ 25,037,765	\$ 42,488,412	\$ 4,901,965	\$ 79,761,922	\$ 774,947,812	

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon & Wells Fargo, Trustees
Transportation Facilities Projects**

**Investment of funds at Amortized cost
Created Under Article V of the Trust Agreement
June 30, 2011
(Continued)**

PAR VALUE	DESCRIPTION	SUBTOTALS FROM PREVIOUS PAGE	2010	2010	2010	2010	2010	2010	TOTAL INVESTED
			BOND SERVICE A ACCOUNT	BOND SERVICE B ACCOUNT	CAPITAL A ACCOUNT	CAPITAL B ACCOUNT	DEBT SERVICE RESERVE ACCOUNT	BABS SUBSIDY RESERVE ACCOUNT	
1,000,000	USTB/B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
1,000,000	FNMA	999,688	-	-	-	-	-	-	999,688
200,000	FNMA	-	-	-	-	-	-	199,938	199,938
10,000,000	SOCNAN CP 0	9,997,875	-	-	-	-	-	-	9,997,875
10,000,000	TOYCC 0	9,997,828	-	-	-	-	-	-	9,997,828
10,000,000	BNP 0	-	-	-	-	-	9,997,781	-	9,997,781
10,000,000	ABBLLC	9,997,544	-	-	-	-	-	-	9,997,544
10,000,000	RABUSA	9,996,167	-	-	-	-	-	-	9,996,167
10,000,000	CANYCP	9,996,111	-	-	-	-	-	-	9,996,111
8,000,000	GECC	7,996,356	-	-	-	-	-	-	7,996,356
6,500,000	SOCNAM	6,497,761	-	-	-	-	-	-	6,497,761
3,500,000	SOCNAM	-	-	-	-	-	3,498,794	-	3,498,794
31,142,020	REPO/CASH	31,142,020	-	-	-	-	-	-	31,142,020
22,717,939	FGOF #5	22,717,939	-	-	-	-	-	-	22,717,939
152,884,916	MS #8302	143,639,135	629,103	8,367,990	188,461	-	-	60,227	152,884,916
14,876,646	GS #465	4,812,007	-	-	401,690	1,353,133	5,374,268	2,935,549	14,876,646
4,366,859	FIMM #57	4,366,859	-	-	-	-	-	-	4,366,859
6,365,091	WF #743 ADV	6,365,091	-	-	-	-	-	-	6,365,091
		\$ 774,947,812	\$ 629,103	\$ 8,367,990	\$ 19,952,651	\$ 295,551,688	\$ 29,449,757	\$ 2,935,549	\$ 1,131,834,550

FFCB - Federal Farm Credit Bank	FIMM #57 - Fidelity Instl Money Market Govt #57 Class 1	CP-Commercial Paper
FHLB- Federal Home Loan Bank	GS # 465 - Goldman Sachs Finc'l Sq Govt # 465	SOCNAN-Societe Generale NA
FHLMC- Federal Home Loan Mortgage Corporation	MS #8302 - Morgan Stanley Govt Instl #8302	TOYCC-Toyota Motor Credit Corp.
FNMA- Federal National Mortgage Association	WF #743 ADV - Wells Fargo Advantage Gov't Money Market Service #743	BNP-BNP Paribas Financial, Inc.
FGOF #5 - Federated Government Oblig Fund #5	FREDN - Federal Home Loan Mortgage Corporate Discount Notes	ABBLLC-Abbey Natl North Ammer LLC
USTN/B - United States Treasury Bonds	FNMDN - Federal National Mortgage Assn. Discount Note	JPMCC-J P Morgan Chase & Co.
USTN/N - United States Treasury Notes		BNS-Bank of Nova Scotia
		RABUSA-Rabobank USA Financial Corp.
		CANYCP-Credit Agricole North America, Inc.
		GECC-General Electric Cap Corp.

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York Mellon, Trustee
Baltimore/Washington International Airport Parking Garage**

**Investment of Funds at Amortized Cost
Funds Created Under Article IV of the 2002 Trust Agreement
June 30, 2011**

PAR VALUE	DESCRIPTION	PLEGGED REVENUE ACCOUNT	BOND FUND	DEBT SERVICE RESERVE	TOTAL INVESTED
\$ 5,025,000	FNMA	\$ -	\$ -	\$ 5,138,063	\$ 5,138,063
10,419,033	MS #8302	3,413,229	6,939,993	65,811	10,419,033
TOTALS		\$ 3,413,229	\$ 6,939,993	\$ 5,203,874	\$ 15,557,096

MS #8302 - Morgan Stanley Govt Instl #8302
FNMA- Federal National Mortgage Association

**Maryland Transportation Authority
Bank of New York Mellon, Trustee
Baltimore/Washington International Airport Consolidated Car Rental Facility**

**Investment of Funds at Amortized Cost
Funds Created Under Article IV of the 2002 Trust Agreement
June 30, 2011**

PAR VALUE	DESCRIPTION	FACILITY IMPROVEMENT FUND	COVERAGE FUND	BOND FUND	CFC REVENUE FUND	TOTAL INVESTED
\$ 1,300,000	FHLMC	\$ -	\$ 1,326,813	\$ -	\$ -	\$ 1,326,813
25,086,263	MS #8302	18,139,490	40,695	5,670,902	1,235,176	25,086,263
470,782	GS #465	470,782	-	-	-	470,782
TOTALS		\$ 18,610,272	\$ 1,367,508	\$ 5,670,902	\$ 1,235,176	\$ 26,883,858

FHLMC- Federal Home Loan Mortgage Corporation
MS #8302 - Morgan Stanley Govt Instl #8302
GS # 465 - Goldman Sachs Fin'1 Sq Govt # 465

**Maryland Transportation Authority
M&T Bank, Trustee
Baltimore/Washington International Airport Variable Rate Passenger Facility Charge**

**Investment of Funds at Amortized Cost
Funds Created Under Article IV of the 2003 Trust Agreement
June 30, 2011**

PAR VALUE	DESCRIPTION	PFC REVENUE FUND	SERIES A & B BOND FUND	CREDIT FACILITIES PROCEEDS FUND	DEBT SERVICE RESERVE FUND	FACILITY IMPROVEMENT FUND	TOTAL INVESTED
\$ 1,100,000	FHLB	\$ -	\$ -	\$ -	\$ 1,098,969	\$ -	\$ 1,098,969
1,100,000	FHLB	-	-	-	1,123,719	-	1,123,719
65,964,097	M&T Gov't #904	3,928,081	11,390,886	13	1,016,658	49,628,459	65,964,097
TOTALS		\$ 3,928,081	\$ 11,390,886	\$ 13	\$ 3,239,346	\$ 49,628,459	\$ 68,186,785

M&T Gov't #904 - US Gov't MM Inst II Fund #904
FHLB- Federal Home Loan Bank

**Maryland Transportation Authority
Bank of New York Mellon, Trustee
Metrorail Parking Projects**

**Investment of Funds at Amortized Cost
Funds Created Under Article IV of the 2004 Trust Agreement
June 30, 2011**

PAR VALUE	DESCRIPTION	DS RESERVE FUND	PLEGGED REVENUE FUND	TOTAL INVESTED
\$ 5,030,109	MS #8302	\$ 2,988,115	\$ 2,041,994	\$ 5,030,109
TOTALS		\$ 2,988,115	\$ 2,041,994	\$ 5,030,109

MS #8302 - Morgan Stanley Govt Instl #8302

**Maryland Transportation Authority
 Bank of New York Mellon, Trustee
 Calvert Street Parking Garage**

**Investment of Funds at Amortized Cost
 Funds Created Under Article IV of the 2005 Trust Agreement
 June 30, 2011**

PAR VALUE	DESCRIPTION	BOND FUND	EXPENSE FUND	TOTAL INVESTED
\$ 1,109,840	MS #302	\$ 1,109,840	\$ -	\$ 1,109,840
TOTALS		\$ 1,109,840	\$ -	\$ 1,109,840

MS #8302 - Morgan Stanley Govt Instl #8302

**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, 2011:												
Planning and Design.....	\$ 43,090,353	\$ -	\$ -	\$ -	\$ (1,260)	\$ 29,263	\$ 43,062,350	\$ -	\$ -	\$ -	\$ -	
Rights-of-Way.....	6,479,010	-	-	18,550	19,524	909,448	18,550	5,464,715	-	-	48,223	
Construction.....	662,121,743	3,380,912	5,226,527	3,998,399	4,735,760	77,167,493	25,348,154	529,683,955	12,164,578	-	415,965	
Utility Adjustment.....	1,731,832	-	-	30	-	700,346	-	1,031,421	35	-	-	
Engineering and Related Costs.....	(220,575)	138,213	1,889,313	2,273,072	1,003,201	8,417,850	1,679,520	(16,990,045)	1,177,690	-	50,717	
Administrative.....	-	-	-	-	-	-	-	-	-	-	-	
General Operating Equipment	3,800,754	-	175,420	175,420	-	175,420	203,890	2,569,222	-	299,052	-	
Financing	-	-	-	-	-	-	-	-	-	-	-	
Total.....	\$ 717,003,117	\$ 3,519,125	\$ 7,291,260	\$ 6,465,471	\$ 5,758,485	\$ 87,369,297	\$ 27,279,377	\$ 564,821,618	\$ 13,342,303	\$ 299,052	\$ 466,682	\$ 390,447
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2011:												
Planning and Design.....	\$ 109,126,065	\$ 57,033	\$ 67,975	\$ 330,667	\$ (446,429)	\$ 12,223,422	\$ 874,901	\$ 95,831,254	\$ 87,080	\$ -	\$ 3,817	\$ 96,345
Preliminary Engineering.....	11,947	-	10,747	-	-	1,200	-	-	-	-	-	-
Rights-of-Way.....	141,310,254	1,715,028	19,180,133	2,906,121	2,356,046	41,661,634	9,661,447	57,960,299	568,760	5,236,474	25,285	39,027
Construction.....	2,614,638,538	17,085,295	105,832,593	48,193,800	119,247,430	584,556,204	99,377,246	1,390,096,397	67,123,457	182,740,640	415,965	(30,489)
Utility Adjustment.....	12,983,218	7,351	325,712	14,035	1,183,267	3,366,855	26,839	6,923,941	74	1,135,144	-	-
Engineering and Related Costs.....	217,122,475	1,522,506	22,372,513	14,799,060	19,336,027	98,448,966	14,297,403	(13,909,222)	7,666,092	28,423,667	149,117	24,016,346
Administrative.....	3,259,825	-	1,355	22,868	110,098	18,728	18,478	-	161,855	592,078	-	2,334,365
General Operating Equipment.....	21,525,201	274,699	1,299,730	2,117,785	1,025,080	6,708,557	2,475,505	5,304,133	205,959	1,485,553	-	628,200
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.....	\$ 3,976,313,259	\$ 20,661,912	\$ 149,090,602	\$ 68,384,336	\$ 142,811,519	\$ 746,985,566	\$ 981,991,819	\$ 1,542,194,224	\$ 75,813,277	\$ 219,613,556	\$ 594,184	\$ 28,172,264
Capital Properties Costs by Trust Agreements:												
1985 Trust Agreement.....	\$ 3,976,313,259	\$ 20,661,912	\$ 149,090,602	\$ 68,384,336	\$ 142,811,519	\$ 746,985,566	\$ 981,991,819	\$ 1,542,194,224	\$ 75,813,277	\$ 219,613,555	\$ 594,184	\$ 28,172,264
1978 Trust Agreement.....	109,199,093	4,099,392	9,890,952	24,365,477	46,501,422	9,830,461	1,308,455	-	451,034	11,009,618	-	1,742,282
1968 and Prior Trust Agreements.....	597,033,205	5,629,470	168,337,000	156,314,881	134,497,765	125,805,178	-	-	4,705,052	-	-	1,743,859
Capitalized Interest.....	26,504,808	-	-	-	-	-	-	-	-	-	-	26,504,808
Northern and Southern Crossings.....	197,959	-	-	-	-	-	-	-	-	-	-	197,959
Total Capital Properties.....	\$ 4,709,248,324	\$ 30,390,774	\$ 327,318,554	\$ 249,064,694	\$ 323,810,706	\$ 882,621,205	\$ 983,300,274	\$ 1,542,194,224	\$ 80,969,363	\$ 230,623,173	\$ 594,184	\$ 58,361,172