

2024



Annual Comprehensive Financial Report

of the Maryland Transportation Authority – An Enterprise Fund of the State of Maryland



For Fiscal Year Ended
June 30, 2024



Maryland
Transportation
Authority



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2024

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Maryland
Transportation
Authority

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Introductory Section





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Maryland Transportation Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO



Maryland Transportation Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

Dontae Carroll	Cynthia D. Penny-Ardinger
William H. Cox, Jr.	Jeffrey S. Rosen
W. Lee Gaines, Jr.	Samuel D. Snead, MCP, MA
Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

December 31, 2024

To the Chairman, Members of the Maryland Transportation Authority Board and Toll Users of Maryland: We are pleased to respectfully submit the Annual Comprehensive Financial Report (ACFR) for the Maryland Transportation Authority (MDTA) for the fiscal year ended June 30, 2024, which includes the MDTA's Financial Statements. The MDTA prepared the Financial Statements as required by the Trust Agreement between the MDTA and The Bank of New York Mellon as Trustee. The data as presented consists of management's representation of its finances. The responsibility for the accuracy, completeness, and fairness of the data rests with management. To the best of our knowledge and belief, this report contains data that is complete and reliable in all material respects.

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

The MDTA's Trust Agreement requires an annual audit of its Financial Statements by an independent audit firm. The MDTA's Financial Statements have been audited by CliftonLarsonAllen LLP, a firm of certified public accountants selected by the MDTA through a competitive process. The goal of the independent audit is to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ended June 30, 2024, are free of material misstatements. The audit was performed in accordance with generally accepted auditing standards and government auditing standards and included tests of the accounting records and other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion of the MDTA's Financial Statements for the fiscal year ended June 30, 2024. The independent auditor's report is presented in the Financial Section of this report.

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



Profile of the MDTA

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

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

The MDTA's finances are accounted for as a proprietary-type enterprise fund using the accrual basis of accounting, similar to a private business entity. Over four-fifths of the MDTA's revenues originate from toll revenue and related fees collected at its nine toll facilities. Revenues from all facilities

are pooled together to fund operations, capital projects, and debt service on revenue bonds issued by the MDTA to help fund its capital program.

ORGANIZATIONAL STRUCTURE

The Maryland Transportation Authority Board serves as the policy-setting, decision-making, and governing body responsible for all actions taken by the MDTA. Maryland's Secretary of Transportation presides as the MDTA's Chairman. In addition to the Chairman, the Board consists of eight Members, appointed by the Governor with the advice and consent of the Maryland Senate. Per statute, the Board's composition reflects the racial, gender, and geographic diversity of the State and includes expertise in structural engineering, transportation planning, land use planning, and finance. Each Member serves a four-year term and term expirations are staggered. Board Members are eligible for reappointment to the MDTA, with a limit of three consecutive terms.

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

MAJOR DIVISIONS OF THE MDTA

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

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

Asset Management and Support Services: Responsible for planning, procuring, and managing various Preventative Maintenance and ancillary contracts and services; develops, implements, and ensures Preventative Maintenance and Warranty Programs compliance for all facility assets; and oversees the day-to-day operations of the MDTA's Enterprise Asset Management System.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

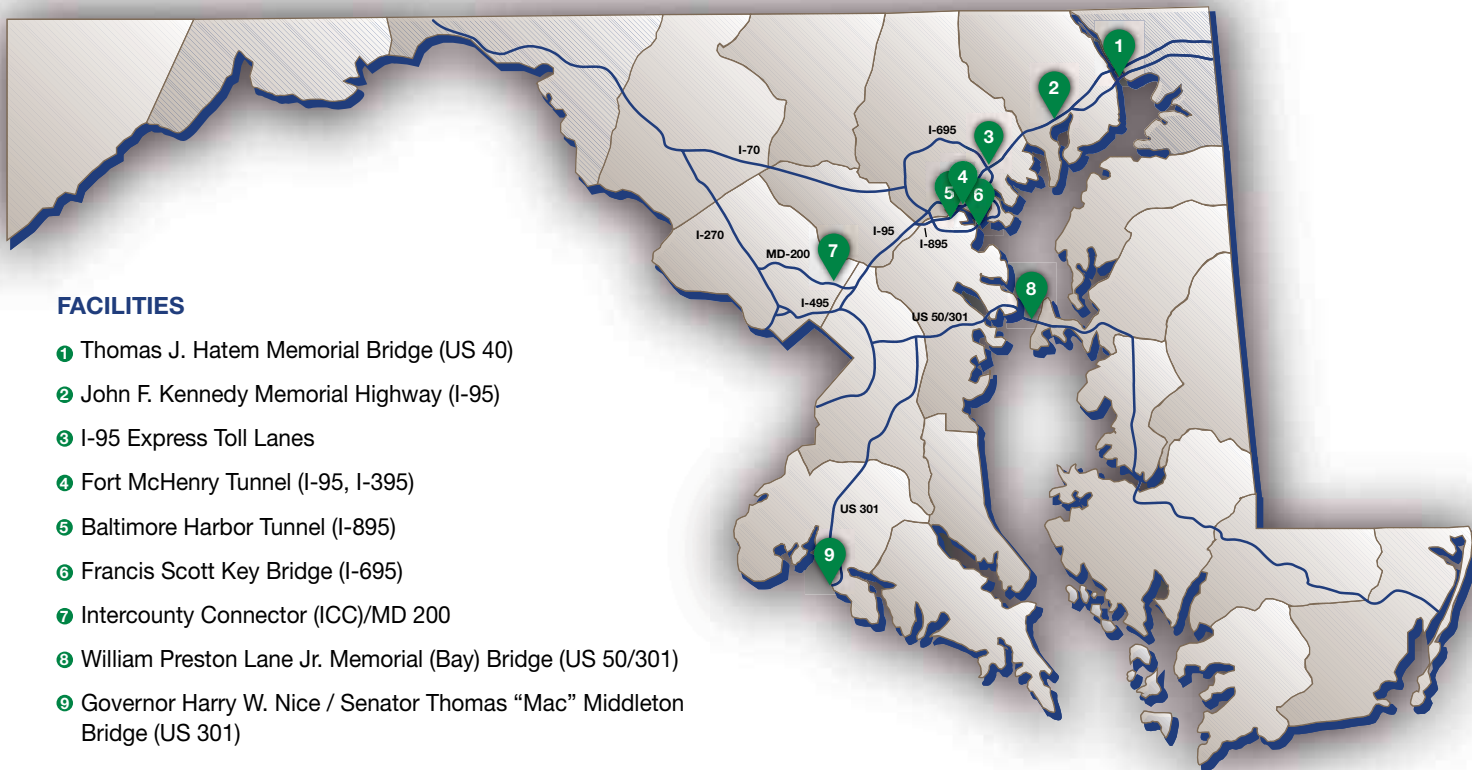
Office of Strategy and Employee Engagement: Responsible for the implementation of the MDTA's Strategic and Business Plans and the assessment of the MDTA's internal administrative policies that support its strategic plan. The section is also responsible for ensuring that the MDTA complies with government-required reporting requirements and support and coordinate MDTA initiatives to foster employee engagement, improve performance, and promote innovation and process improvement.

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

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

Strategy and Employee Engagement: Responsible for the implementation of the MDTA's Strategic and Business Plans and the assessment of the MDTA's internal administrative policies that support its strategic plan. The section is also responsible for ensuring that the MDTA complies with government-required reporting requirements and support and coordinate MDTA initiatives to foster employee engagement, improve performance, and promote innovation and process improvement."

The MDTA'S Toll Facilities



FACILITIES

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

Thomas J. Hatem Memorial Bridge (US 40)

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

- FY 2024 toll transactions, eastbound: 4.7 million
- FY 2024 toll revenue: \$16.4 million
- FY 2024 revenue as a percentage of total toll revenue: 2.2%
- Change in revenue from FY 2023: \$1.2 million



I-95 Express Toll Lanes

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

- *FY 2024 toll transactions: 9.3 million*
- *FY 2024 toll revenue: \$14.6 million*
- *FY 2024 revenue as a percentage of total toll revenue: 1.9%*
- *Change in revenue from FY 2023: \$0.7 million*



I-95 Express Toll Lanes

John F. Kennedy Memorial Highway (I-95)

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

- *FY 2024 toll transactions, northbound: 15.3 million*
- *FY 2024 toll revenue: \$193.1 million*
- *FY 2024 revenue as a percentage of total toll revenue: 25.4%*
- *Change in revenue from FY 2023: (\$2.1 million)*



John F. Kennedy Memorial Highway (I-95)

Baltimore Harbor Tunnel (I-895)

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

- *FY 2024 toll transactions: 29.1 million*
- *FY 2024 toll revenue: \$107.6 million*
- *FY 2024 revenue as a percentage of total toll revenue: 14.1%*
- *Change in revenue from FY 2023: \$0.4 million*



Baltimore Harbor Tunnel (I-895)



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

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

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

- *FY 2024 toll transactions: 45.1 million*
- *FY 2024 toll revenue: \$231.5 million*
- *FY 2024 revenue as a percentage of total toll revenue: 30.4%*
- *Change in revenue from FY 2023: \$11.9 million*



Francis Scott Key Bridge (I-695)

Francis Scott Key Bridge (I-695)

This outer crossing of the Baltimore Harbor opened in March 1977 as the final link in I-695 (the Baltimore Beltway). The 1.7-mile Key Bridge crosses over the Patapsco River where Francis Scott Key was inspired to write the words of the "Star Spangled Banner." This facility also includes the Bear Creek Bridges and the Curtis Creek Drawbridge. Including the bridge and approach roadways, the facility is 10.9 miles in length. On March 26, 2024, the main spans and three approach spans of the Key Bridge collapsed after a container ship struck one of the piers.

- *FY 2024 toll transactions: 9.1 million*
- *FY 2024 toll revenue: \$44.8 million*
- *FY 2024 revenue as a percentage of total toll revenue: 5.9%*
- *Change in revenue from FY 2023: (\$11.3 million)*



Intercounty Connector (ICC/MD 200)

Intercounty Connector (ICC/MD 200)

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

- *FY 2024 toll transactions: 35.7 million constructed trips*
- *FY 2024 toll revenue: \$73.4 million*
- *FY 2024 revenue as a percentage of total toll revenue: 9.6%*
- *Change in revenue from FY 2023: \$3.8 million*

Governor Harry W. Nice / Senator Thomas “Mac”

Middleton Bridge (US 301) The Nice/Middleton Bridge is located on US 301 and spans the Potomac River from Newburg, MD to Dahlgren, VA. The new four-lane replacement bridge opened to the public on October 12, 2022. The original 1.9-mile, two-lane bridge opened in December 1940. Tolls are collected in the southbound direction only.

- *FY 2024 toll transactions, southbound: 3.3 million*
- *FY 2024 toll revenue: \$23.1 million*
- *FY 2024 revenue as a percentage of total toll revenue: 3.0%*
- *Change in revenue from FY 2023: (\$.4 million)*



Governor Harry W. Nice / Senator Thomas “Mac”

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

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

- *FY 2024 toll transactions, eastbound: 13.6 million*
- *FY 2024 toll revenue: \$56.6 million*
- *FY 2024 revenue as a percentage of total toll revenue: 7.4%*
- *Change in revenue from FY 2023: \$0.4 million*



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

Long-Term Financial Planning

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

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

As required by statute, the MDTA's six-year financial forecast is provided to the legislature twice per year for informational purposes. The timing coincides with the development of the annual operating budget by

July 1, of each year and with the submission of the MDTA's annual update to its six-year capital program in January. For internal financial planning purposes, additional forecasts are developed for varying planning horizons and testing alternative sensitivity cases. The toll rates for the additional sensitivity cases remain unchanged as a means of accurately reflecting the effects of each stress test on the system; however, if such unexpected circumstances were to occur, the MDTA would adjust its budgets and use its independent toll rate-setting power to take mitigating action to the extent necessary.

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

The annual capital budget is developed as part of a six-year capital program. The capital program includes both major and minor projects in varying stages of development. Projects are moved from the Development & Evaluation Program to the Construction Program as funding becomes available and as design work is significantly advanced. Inspections of the MDTA's facilities by a nationally accredited engineering firm are required by the Trust Agreement and help to identify needed improvements and prioritize projects. The FY 2025-2030 capital program provides a \$5.1 billion investment in the MDTA's facilities, with the majority of this funding focused on system preservation and the replacement and expansion of existing facilities.



Curtis Creek Drawbridge (I-695)

Relevant Financial Policies

The MDTA may issue revenue bonds backed by its toll revenues. Per Maryland statute, debt outstanding for toll-revenue backed debt is limited to \$4.0 billion. All toll-backed debt must comply with the Rate Covenant contained in the Trust Agreement. The Rate Covenant requires the MDTA to fix, revise, charge and collect rentals, rates, fees, tolls and other charges and revenues for the use or services of its facilities to produce in each bond year net revenues in an amount not less than the sum of: (a) 120% of the Debt Service Requirement for outstanding bonds; and (b) 100% of the amount budgeted for deposit to the Maintenance and Operations Reserve Account. Failure to maintain a Rate Covenant of greater than or equal to 1.0 annually would contractually result in the Trustee stepping in and taking control of setting toll rates sufficient to adhere to this requirement. The MDTA's historical Rate Covenant has shown strong coverage with operating results well above the 1.0 times minimum coverage level.

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

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

The Debt Management Board Policy provides an administrative policy goal which presents a higher and more stringent test of adequacy of revenues than the Rate Covenant. Per the Debt Service Coverage Policy, net revenues cannot be less than 2.0 times the Debt Service Requirement of current and



Overhead Lane Use Signals at the Bay Bridge

projected outstanding debt. In addition, to ensure that adequate liquidity is available, the Policy requires that the MDTA maintain a minimum unrestricted cash balance of \$400 million

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

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

Major Initiatives

During fiscal year 2024, the MDTA focused on core operations while embracing its role in preparing the State's infrastructure for the future, including the reconstruction of the Francis Scott Key Bridge after the allision that triggered the bridge collapse. Core operations include financial health, ongoing system preservation and expansion, and enhancing the customer experience (DriveEzMD).

Financial Health

The MDTA takes very seriously its commitment to be financial stewards of dedicated toll revenues that provide vital transportation links to move people and commerce across the State. Long-term financial planning, conservative forecasting, and Board-adopted financial policies are key to the MDTA's financial health. Following the upgrade of the MDTA's credit ratings by one notch in 2018 by Fitch Ratings and Moody's Investor Service, the MDTA continued to maintain its credit ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service, respectively. With the collapse of the Francis Scott Key Bridge, Moody's Investors Service updated MDTA's outlook from stable to negative. The MDTA continues to provide updates to the rating agencies that demonstrates its ability to manage the additional uncertainties and risks created by the bridge collapse.

Revenues from the operation of toll facilities (includes both toll collection and enforcement efforts) totaled \$841 million, an increase of \$44 million, or 6%, from the prior year. The increase is largely attributed to the increase in traffic volume and the processing of backlogged transactions. The MDTA's in-lane toll revenue performance, financial strength, and flexibility allowed the agency to maintain its capital program and fund multiple system preservation and improvement projects.

System Preservation & Improvement

The MDTA's six-year capital program for FY 2024-2029 totals \$3.1 billion and includes a hybrid of system preservation and improvement projects ranging from minor renovations to large-scale construction projects designed to secure, preserve, and enhance the MDTA's facilities for years to come. Independent, certified, and nationally experienced engineering

firms inspect the MDTA's bridges, tunnels, storm water management structures, waterfront structures, radio control tower, walls, roadways, lighting, and signage annually. All facilities were found to be maintained in good repair, working order, and condition. The MDTA inspected 324 bridges in accordance with the latest National Bridge Inspection Standards, and all bridges allow for legally loaded vehicles, emergency vehicles, and school buses to traverse safely.

I-95 Express Toll Lanes Northbound Extension and I-695 Ramps

The \$1.1 billion expansion of the Northbound I-95 Express Toll Lanes (ETL) will provide two ETL for more than 10 miles from north of MD 43 in Baltimore County to north of MD 24 in Harford County — expanding the Northbound lanes to 18 miles. The project includes the reconstruction of two interchanges, replacement of five overpasses benefiting the northbound extension and future southbound lanes, construction of two park and ride lots to benefit commuters and provide transit connections, the construction of several environmental mitigation projects to address impacts along the corridor, and the construction of two ramps that connect I-695 to the northbound ETL. This traffic relief initiative will benefit Marylanders throughout the Baltimore region by giving drivers a safer, more reliable, and efficient commute with multi-modal connections. Additionally, 11 noise walls will improve the quality of life for adjacent residents. The project includes 23 separate projects to be delivered in two phases. To date, 17 projects have been completed, 4 projects are under construction, and 2 projects are in design or procurement. The first segment of the extension from MD 43 to MD 152 opened to traffic on December 16, 2024. The full extension to north of MD 24 is expected to open to traffic by the end of 2027.

Chesapeake Bay Crossing Tier 2 Study

The MDTA is following the well-established tiered National Environmental Policy Act (NEPA) process to address existing and future capacity needs and access across the Chesapeake Bay and along the U.S. 50/301 approaches to the Chesapeake Bay Bridge from the MD 2/MD 450 Interchange near Arnold to the

U.S. 50/301 split near Grasonville. The Tier 2 Study is evaluating measures to reduce congestion; improve travel times and reliability, mobility, and roadway deficiencies; and accommodate maintenance activities and navigation, while minimizing impacts to local communities and the environment. The MDTA is developing and analyzing multiple alternatives within study limits that extend from the MD 2/MD 450 interchange in Anne Arundel County to the U.S. 50/U.S. 301 split in Queen Anne's County. These alternatives include the No Build Alternative and a range of build alternatives involving various lane configurations, alignments, and modal and operational alternatives.

Eastbound Bay Bridge Deck Replacement

The \$140 million Eastbound Bay Bridge Deck Replacement project began major construction in 2023 and is ongoing and more than 50% of the deck panels have been replaced. The MDTA has designed the project, often referred to as a re-decking, to ensure minimal traffic impacts for residents and motorists. The eastbound re-decking project will include replacement of the deck floor system, barrier upgrades, major structural rehabilitation of the truss superstructure, lane use signal gantry replacements and utility relocations, as well as off-site storm water management work.

Francis Scott Key Bridge

On March 26, 2024, the main spans and three approach spans of the Key Bridge (I-695) collapsed after a container ship struck one of the Key Bridge piers. Since that time, the MDTA has made significant strides toward the reconstruction of the bridge. This includes but is not limited to obtaining a Categorical Exclusion classification and National Environmental Policy Act approval for the I-695 Francis Scott Key Bridge Rebuild Project and awarding a \$73 million contract (Phase 1) to the Progressive Design-Builder responsible for undertaking the complete design and construction of the I-695 Francis Scott Key Bridge replacement.

For this critical project, the MDTA is using a Progressive Design-Build process, which brings on board a project delivery team under one entity and a single contract to provide both design and construction services. The two-phase Progressive Design-Build process emphasizes cooperation and flexibility to adapt to emerging needs and changes. Phase 1 of the project involves the development of the project scope and preliminary engineering. Phase 2 of the project will involve project final design/engineering and construction after the MDTA and the Progressive Design-Builder negotiate a guaranteed maximum price for all remaining work.

The Key Bridge is part of the MDTA's multi-facility tolling system, representing 7.4% of toll revenues in fiscal year 2023 (last full year of operations). Given its close proximity to the Fort McHenry (I-95) and Baltimore Harbor (I-895) tunnels, which serve as the two other Baltimore Harbor crossings, a portion of traffic has diverted to the two facilities. The Fort McHenry and Baltimore Harbor tunnels are also owned and tolled by the MDTA, and toll revenues are expected to continue to support operations through estimated bridge reconstruction in fiscal 2029. The MDTA is partnering with State, local, and federal agencies in funding the reconstruction of the bridge and recently secured federal authorization for 100 percent of the replacement cost of the bridge to be funded through the federal Emergency Relief (ER) program.

DriveEzMD

The MDTA continues to make significant strides toward enhancing the customer experience via DriveEzMD. DriveEzMD is the home for all things tolling in Maryland. Designed to "Keep Maryland Moving," DriveEzMD is an example of the MDTA's commitment to being a leader in shaping and enhancing the delivery of tolling services. DriveEzMD makes it more convenient to travel the State's toll facilities with a new website, web chat, mobile app, expanded customer call center, new toll payment choices, audio alerts, text notifications, and more.

Economic Outlook

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

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

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

Population: Since 2013, Maryland has exhibited stable population growth of 0.4 percent annually, which lags slightly behind the national average of 0.6 percent annually over the same time period. Within Maryland, population growth rates range from -0.1 percent in Western Maryland to 0.8 percent in Southern Maryland. Projected regional population growth is expected to follow similar trends over the next 10 years, with expected growth of 0.5 percent annually statewide.

Employment: Since 2013, nonfarm civilian employment growth in Maryland has exceeded total population growth and has trailed slightly behind the nation as a whole. Statewide employment changes have averaged 1.3 percent per year during this timeframe and is expected to grow an average of 1.2 percent annually through 2028, and 1.0 percent through 2033.

Income: Median incomes in many of the counties containing toll facilities tend to be higher than the State as a whole and higher than the national average. Nationwide, per capita income in 2023 was \$70,172, reflecting an average annual growth of 2.3 percent over the last decade. Historic per capita income in Maryland was \$75,461 in 2023, with the Washington Suburban region enjoying the highest per capita incomes in the State and throughout much of the country, at \$79,465. The Intercounty Connector is primarily located in Montgomery County, which is among the nation's wealthiest counties. Per capita income in Maryland is forecasted to increase annually by about 1.5 percent through 2033.

Gross Regional Product: Another fundamental economic indicator that has bearing on traffic demand is gross regional product (or gross domestic product/gross state product, depending on the geographic focus). Since 2013, gross domestic product has averaged

2.3 percent growth annually nationwide. Growth rates in Maryland, both statewide and for all six major planning regions, have generally been lower than nationwide growth rates. Statewide average annual growth from 2013 to 2023 was 1.4 percent. The average annual growth rate is expected to be approximately 2.1 percent through 2028, and 1.9 percent through 2033.



I-95 Express Toll Lanes

Inflation: Since 2000, the Consumer Price Index has averaged about 2.6 percent growth per annum. From 2007 to 2016, the rate of inflation in the District of Columbia Metropolitan Statistical Area closely tracked the U.S. rate. However, from 2016 to 2020, the U.S. inflation rate was slightly higher than the District of Columbia Metropolitan Statistical Area. In 2022, annualized rates for U.S. inflation ranged from 7.1 percent to 9.1 percent, with an annualized average of 8.0 percent. Through November 2023, the annualized average inflation rate has been 3.2 percent. In 2024, the Federal Reserve is projecting a decline in the U.S. Personal Consumption Expenditures inflation rate to 2.4 percent.

Gas Prices: Retail gasoline prices have been extremely volatile since 2000. Average national gas prices have ranged from a low of \$1.13 per gallon in 2001, to a high of \$5.03 per gallon in 2022. During the period of 2014 through 2021, gas prices stabilized, averaging less than \$3.00 per gallon. However, in mid-year 2022, gas prices spiked to a high of \$4.75 per gallon. Since that time, gas prices have declined to an average \$3.60 per gallon in 2024. Forecasts predict that gas prices will average near \$3.20 per gallon in 2025.

Looking Ahead:

U.S. economic activity expanded at a solid pace in 2024, and the Federal Reserve Board projects continued GDP growth in 2025 at a slightly slower rate of 2.1% relative to the estimated 2.4% in 2024. Maryland's economy continues to grow but is lagging the U.S. The Bureau of Economic Analysis estimates the state's Real GDP growth rate of 3.0% annualized through the third quarter of 2024 versus 3.1% for the nation, an improvement in the relative differential from 2023 of 1.6% versus 2.9%, respectively.

National unemployment was 4.1% in November 2024 and is expected to remain low in 2025 at 4.3%, though a slight weakening from the 3.7% rate in November 2023. Maryland's November 2024 unemployment rate of 3.1% was lower than the nation.

Given the proximity to Washington D.C. and the number of federal workers residing in Maryland, federal government tax and spending decisions remain an elevated risk to state GDP and employment.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDTA for its ACFR for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.


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

The dedicated and knowledgeable staff of the MDTA's Finance Division was instrumental in the preparation of this ACFR. Furthermore, the assistance of the Division of Communications was vital in the production and publication of the ACFR. The successful day-to-day operations of the MDTA would not be possible without the vision and leadership provided by the MDTA Board. We look forward to continuing this progress into 2024 and beyond.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Bruce Gartner".

Bruce Gartner
Executive Director

A handwritten signature in black ink, appearing to read "Deborah Sharpless".

Deborah Sharpless, CPA
Chief Financial Officer

Members of the Maryland Transportation Authority



Paul J. Wiedefeld
Chairman



Bruce Gartner
Executive Director



Dontae Carroll
Member



William H. Cox, Jr.
Member



**Samuel D. Snead,
MCP, MA**
Member



W. Lee Gaines, Jr.
Member



Mario J. Gangemi, P.E.
Member



John F. von Paris
Member

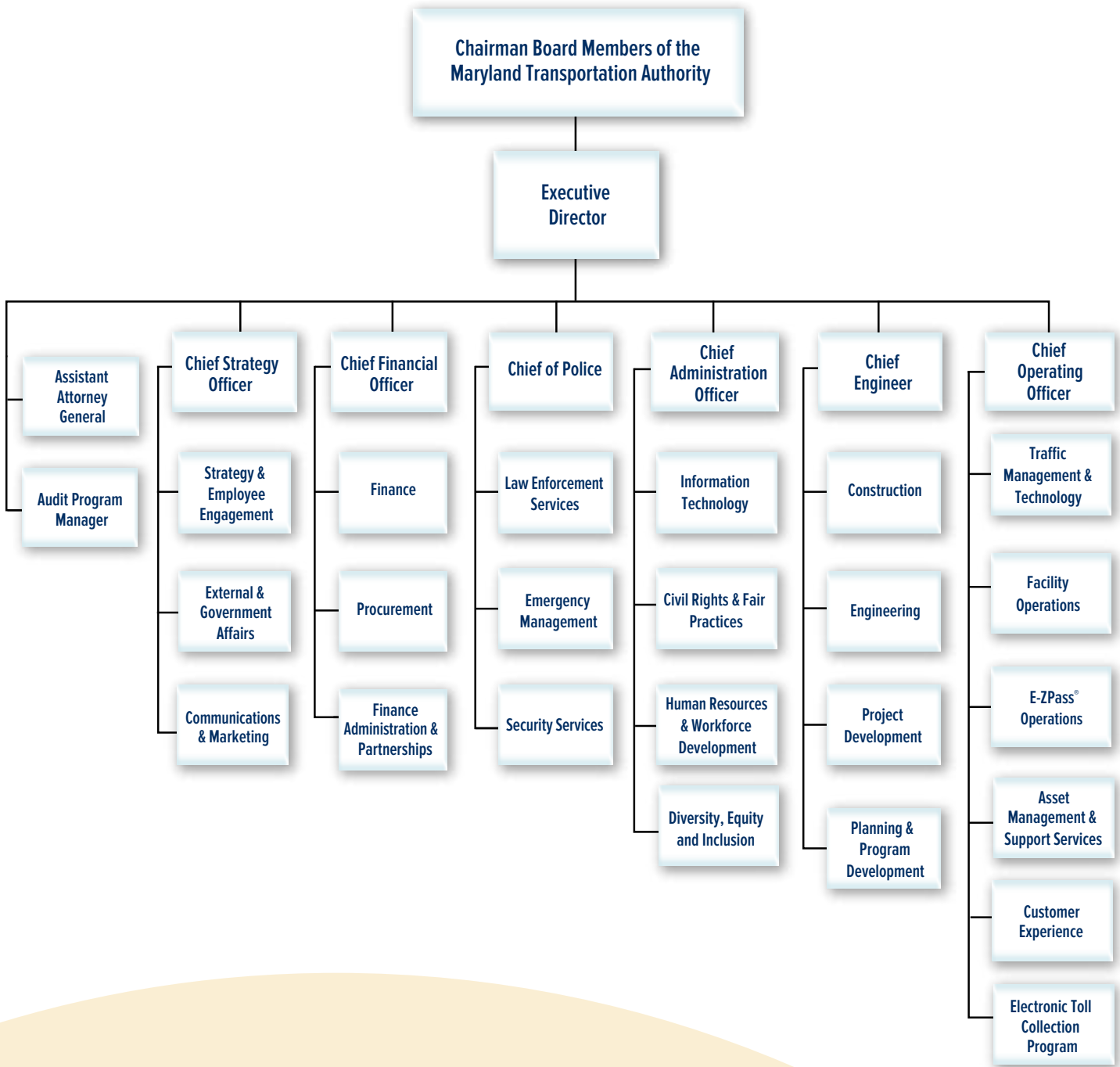


Cynthia D. Penny-Ardinger
Member



Jeffrey S. Rosen
Member

Organization of the MDTA







Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Maryland Transportation Authority
Baltimore, Maryland

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2024, and the changes in financial position, and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

Change in Accounting Principle

As described in Note 1 to the financial statements, effective June 30, 2024, MDTA implemented Governmental Accounting Standards Board (GASB) Statement No. 103, "Financial Reporting Model Improvements," which has led to significant changes in the presentation and disclosures of the financial statements. These changes, designed to enhance the understandability, reliability, and relevance of the financial reporting model, include modifications to the format and content of the financial statements, as well as additional disclosures. Our opinion was not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information as listed above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

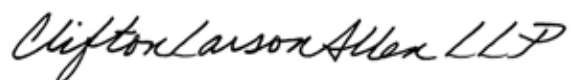
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and traffic and revenue section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Board of Trustees
Maryland Transportation Authority

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
December 31, 2024

Management's Discussion and Analysis

The purpose of Management's Discussion and Analysis (MD&A) is to help readers understand what the financial statements and notes in this financial report say about the Maryland Transportation Authority's (MDTA) financial health and why it changed since last year. It contains information drawn from various parts of the report, accompanied by explanations informed by the finance staff's knowledge of the MDTA's finances.

If you have questions about this report or require further information, please see the MDTA's website, www.mdtamaryland.gov. Financial information can be found in the "About the MDTA" section of the website. The MDTA's executive offices are located at 2310 Broening Highway, Baltimore, Maryland, 21224, and the main telephone number is 410-537-1000.

Overview of The Financial Statements

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

Financial Statements

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

Statement of Net Position

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

Statement of Revenues, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

The notes to financial statements delve deeper into the MDTA's finances as reported in the financial statements. The information in the notes is as important to understanding the MDTA's finances as the information in the financial statements. The MDTA uses notes to (1) present information in greater detail than is possible within the financial statements themselves; (2) explain the nature of amounts reported in the financial statements and how those amounts were determined; and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

Types of Information in the Financial Statements

All of the MDTA's financial statements use the economic resources measurement focus and accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

- Assets—resources the MDTA controls, from short-term assets like cash to long-term assets like roads and bridges.
- Liabilities—amounts the MDTA owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions.
- Deferred outflows of resources and deferred inflows of resources—flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.
- Revenues and expenses—inflows and outflows of economic resources, respectively, related to the current year.
- Unusual or infrequent items – displays inflows and outflows related to unusual or infrequent items (Francis Scott Key Bridge collapse).

More detail about the measurement focuses and basis of accounting can be found in the first note to financial statements, the summary of significant accounting policies, beginning on page 49.

The following section provides an overview of the MDTA's financial performance for the fiscal year ended June 30, 2024. As you read the MD&A, 2024 refers to the fiscal year ended June 30, 2024, and 2023 refers to the fiscal year ended June 30, 2023.

FINANCIAL SUMMARY

- The MDTA's net position totaled \$6.1 billion in 2024, an increase of \$510.2 million, or 9.2%, compared to 2023.
- Operating income increased by \$40.8 million, or 16.1%, from 2023 to 2024. Operating revenues increased by a net \$40.4 million, or 4.7%, mostly due to a \$36.2 million, or 83.4%, increase in toll administrative and other revenue primarily due to civil penalty collections and a \$5.5 million, or 0.7%, increase in toll revenue. Operating expenses remained relative flat from 2023.
- Net non-operating revenues and expenses increased by \$16.3 million, or 23.7%, from 2023 to 2024. Non-operating revenues increased by \$28.0 million, or 159%, primarily due to higher prevailing bond market returns for investments. Non-operating expenses increased by \$11.7 million, or 13.6%, primarily due to increased capital asset disposals in 2024 versus 2023.
- For the fiscal year ended June 30, 2024, the MDTA had total bonded debt outstanding of \$2.6 billion, which includes \$2.1 billion in revenue bonds backed by the MDTA's toll revenues and \$237 million in debt

backed by non-recourse sources external to the MDTA. The MDTA's \$2.1 billion of toll revenue bonds remain below the statutory cap of \$4.0 billion and the MDTA maintains strong rate covenant coverage of 2.62 times versus a 1.00 requirement.

- The MDTA maintains credit ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service, respectively. In 2024, the MDTA refinanced its Series 2009B and 2010B bonds with \$622.8 million of Series 2024 bonds for economic savings. Risk reduction associated with the federal interest subsidy cuts and interest cost savings were realized through the refinancing. The refinancing achieved gross cash flow savings of \$21 million through 2043, approximately \$1.1 million annually or \$15 million on a Net Present Value basis.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$168.2 million, or 2.3%, from 2023. The largest portion of the increase, \$150.5 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project. The remaining portion is mostly attributed to system preservation and restoration of existing facilities.
- During the fiscal year ended June 30, 2024, the main spans and three approach spans of the Francis Scott Key Bridge (Key Bridge) collapsed after a container ship struck one of the Key Bridge piers. Following the collapse, the MDTA received insurance proceeds of \$350 million, of which \$25 million was for debris cleanup. The MDTA has estimated the total cost of debris clean up and salvage to be approximately \$75 million and the impairment of the Key Bridge to be approximately \$45 million. The MDTA has obtained Federal grant revenue to offset a portion of the federally eligible clean up and salvage costs.

Detailed Analyses

Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ended June 30, 2024, and 2023. The table reflects the MDTA's overall change in financial resources and claims on those resources. The majority of the MDTA's assets consist of cash, investments, intergovernmental financing lease receivables, and capital assets. Liabilities primarily represent accounts payable, accrued liabilities, pensions, and bonds payable.

TABLE 1: NET POSITION

(In Thousands)

For the Fiscal Years Ended June 30				
	2024	2023	Variance	% Change
Current Assets	\$ 951,253	\$ 755,409	\$ 195,844	25.9%
Noncurrent Assets	854,448	858,266	(3,818)	-0.4%
Capital Assets, Net	7,547,605	7,379,405	168,200	2.3%
Total Assets	9,353,306	8,993,080	360,226	4.0%
Deferred Outflow of Resources	152,788	129,384	23,404	18.1%
Current Liabilities	439,728	440,978	(1,250)	-0.3%
Long-Term Bonds Payable	2,574,532	2,696,414	(121,882)	-4.5%
Other Long-Term Liabilities	316,339	288,871	27,468	9.5%
Total Liabilities	3,330,599	3,426,263	(95,664)	-2.8%
Deferred Inflow of Resources	115,122	146,003	(30,881)	-21.2%
Net Position				
Net Investment in Capital Assets	5,155,046	4,892,521	262,525	5.4%
Restricted	401,539	100,061	301,478	301.3%
Unrestricted	503,788	557,616	(53,828)	-9.7%
Total Net Position	\$ 6,060,373	\$ 5,550,198	\$ 510,175	9.2%

Current Assets

Current assets increased by \$195.8 million, or 25.9%, in 2024. The increase was primarily due to the recognition of \$350 million in insurance proceeds for the Key Bridge and a \$30.9 million increase in intergovernmental receivables that included federal funds for Key Bridge debris removal. These increases were offset by a \$207.0 million reduction in restricted cash and cash equivalents, cash and cash equivalents, and investments primarily as a function of capital spending.

Noncurrent Assets

Noncurrent assets decreased by \$3.8 million, or 0.4%, in 2024 compared to 2023. The decrease was primarily due to a \$43.6 million, or 29.5%, reduction in restricted cash and cash equivalents and a \$41.9 million, or 18.9%, reduction in intergovernmental financing agreement receivables. These decreases were primarily due to capital spending in excess of net operating revenues and the draw down of Passenger Facility Charge (PFC) bond proceeds to fund capital projects. These decreases were offset by a \$84.4 million, or 18.6%, increase in investments, mostly due to a shift in funds from a short-term capital account to a long-term unrestricted reserve.

Significant Capital Assets and Long Term Financing

Capital Assets, net

Table 2 is a summarized version of the MDTA’s capital assets, net of depreciation as of June 30, 2024, and 2023. Investment in capital assets include land, construction in progress, highways, bridges, tunnels, buildings, machinery, equipment, and certain vehicles. Details of capital assets, additions, and depreciation are included in Note 5 to the financial statements.

TABLE 2: CAPITAL ASSETS, NET OF DEPRECIATION

(In Thousands)

For the Fiscal Years Ended June 30		
	2024	2023
Non-depreciated:		
Land	\$ 407,129	\$ 406,882
Construction in Progress	1,775,254	1,898,986
	2,182,383	2,305,868
Depreciated:		
Infrastructure	5,100,522	4,819,972
Buildings	224,287	213,246
Machinery, Equipment, and Vehicles	39,194	38,971
Lease Office Space	1,219	1,348
Total Capital Assets, Net	\$ 7,547,605	\$ 7,379,405

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$168.2 million, or 2.3%, from 2023. The largest portion of the increase, \$150.5 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project. The remaining portion is mostly attributed to system preservation and restoration of existing facilities.

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. The MDTA has two items that qualifies for reporting in this category – deferred pension activity and deferred refunding amount on the 2024 bond. Deferred outflow of resources increased by \$23.4 million, or 18.1%, in 2024 compared to 2023. The increase is primarily due to an increase in the MDTA’s pension contribution subsequent to the measurement date, the amortization of the MDTA’s actual and expected experience, and the net difference in investment earnings on pension plan investments. These increases were offset primarily by reductions associated with a change in pension plan assumptions and the net difference between projected and actual earnings on pension plan investments. (See Note 8 for additional information

on deferred pension activity.) Deferred bond premium amortization is associated with the issuance of the Series 2024 bonds. Bond discounts/premiums and deferred amounts on refunding debt are amortized over the contractual term of the bonds using the effective interest method.

Current Liabilities

Current liabilities decreased by \$1.3 million, or 0.3%, in 2024 compared to 2023. Significant changes include a \$39.1 million increase in accounts payable; partially offset by reduced intergovernmental payables of \$17.5 million, reduced accrued interest payable of \$9.7 million, and reduced bonds payable of \$18.9 million. The decrease in intergovernmental payable was due to a decline in the PFC Facility Improvement Fund that offsets the lease payment receivable and is reserved for capital spending. The decrease in bonds payable was due to a refinancing transaction that reduced principal outstanding whereas the reduction in accrued interest payable was due to reduced principal outstanding associated with refinancing debt and regularly scheduled debt amortization. (See Note 6 for additional information concerning details of bonds payable.)

Noncurrent Liabilities

Noncurrent liabilities decreased by \$94.4 million, or 3.2%, in 2024 compared to 2023. The decrease in noncurrent liabilities is primarily due to a \$121.9 million, or 4.5%, decrease in bonds payable as a result of a refinancing transaction and a \$9.4 million, or 53.6%, decrease in contractor retainage associated with capital construction activity. These decreases were partially offset by an increase in the MDTA's net pension liability of \$35.9 million, or 14.9%.

TABLE 3: OUTSTANDING BOND DEBT

(In Thousands)

For the Fiscal Years Ended June 30		
	2024	2023
Transportation Facility Revenue Bonds	\$ 2,110,062	\$ 2,263,932
Non-recourse Debt:		
BWI Marshall Airport PFC Revenue	165,765	225,155
BWI Marshall Airport Rental Car Facility	59,990	64,755
Calvert Street Parking Revenue	11,187	12,352
Total Non-recourse Debt	236,942	302,262
Unamortized Premium	286,103	207,640
Total Bond Debt, Net	\$ 2,633,107	\$ 2,773,834

Table 3 is a summarized version of the MDTA's bonded debt as of June 30, 2024 and 2023. Details of bonded debt are included in Note 6 to the financial statements.

The MDTA's revenue bonds have underlying ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$4.0 billion as of fiscal year end. The MDTA is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New

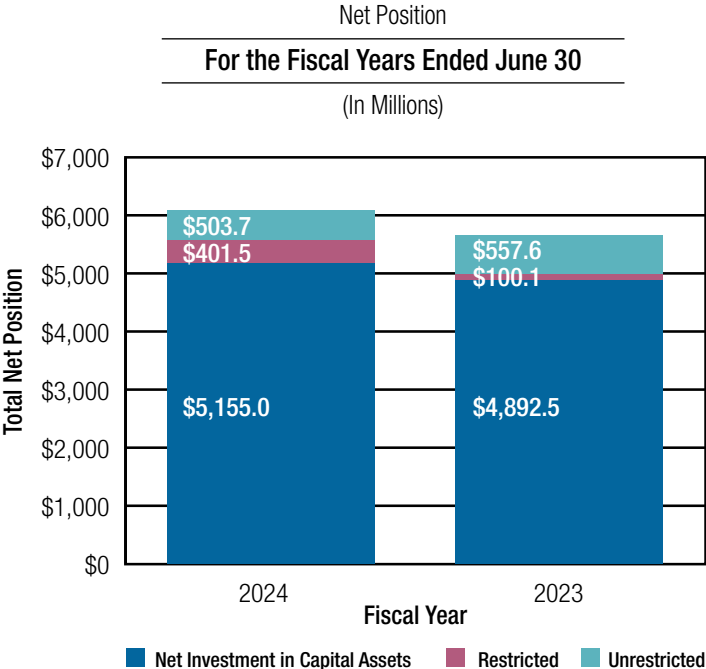
York Mellon, dated as of September 1, 2007, as amended and supplemented. The MDTA’s rate covenant coverage for 2024 as defined by the Trust Agreement was 2.62 times versus a 1.00 requirement.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. The MDTA has four items that qualify for reporting in this category – the deferred service concession arrangement, pensions, leases, and refundings. Deferred inflows of resources decreased by \$30.9 million, or 21.2%, in 2024 compared to 2023. The decrease is primarily attributable to a reduction in deferred pension inflows mostly resulting from the amortization of the MDTA’s actual and expected experience and changes in pension plan assumptions. A portion of the decrease was also due to the \$1.8 million amortization of the service concession arrangement for the two travel plazas that the MDTA owns along I-95, \$0.4 million reduction in lease inflows associated with resource sharing and property lease agreements, and \$0.2 million prior year recognition of a deferred gain on refunding. (See Note 5 for additional information concerning service concession arrangements, Note 7 for additional information concerning leases, and Note 8 for additional information concerning pensions.)

Total Net Position

Net position includes net investment in capital assets, restricted net position (restricted for debt service and capital expenses), and unrestricted net position. In 2024, the MDTA’s net position increased by \$510.2 million, or 9.2%, compared to 2023. The \$262.5 million increase in the MDTA’s net investment in capital assets was associated with the investment of net operating revenues in capital assets that exceeded depreciation. The net \$301.5 million increase in restricted assets was due to an agreement with the Federal government for funding for the Key Bridge which restricted unspent insurance proceeds. These increases were partially offset by a \$53.9 million decline in unrestricted assets. The MDTA’s unrestricted net position declined as cash reserves were used for investment in capital assets.



Results of Operations

Table 4 is a summarized version of the Statement of Revenues, Expenses, and Changes in Net Position for the fiscal years ended June 30, 2024 and 2023.

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

(In Thousands)

	For the Fiscal Years Ended June 30			
	2024	2023	Variance	% Change
Operating revenues				
Toll revenue	\$ 761,200	\$ 755,701	\$ 5,499	0.7%
Intergovernmental revenue	55,068	56,477	(1,409)	-2.5%
Toll administrative revenue and other revenue	79,529	43,352	36,177	83.4%
Concession revenue	6,476	6,303	173	2.7%
Total operating revenue	902,273	861,833	40,440	4.7%
Operating expenses				
Collection, police patrol, and maintenance	348,675	334,708	13,967	4.2%
Major repairs, replacements, and insurance	12,812	10,836	1,976	18.2%
General and administrative	30,816	32,704	(1,888)	-5.8%
Depreciation/amortization	179,745	197,049	(17,304)	-8.8%
Pension expense	35,569	32,685	2,884	8.8%
Total operating expenses	607,617	607,982	(365)	-0.1%
Operating Income	294,656	253,851	40,805	16.1%
Non-operating revenues				
Investment revenue (loss)	45,543	17,583	27,960	159.0%
Non-operating expenses				
Loss on disposal	(11,895)	(1,666)	(10,229)	614.0%
Interest expense	(85,917)	(84,454)	(1,463)	1.7%
Total non-operating expenses	(97,812)	(86,120)	(11,692)	13.6%
Net non-operating income (expenses)	(52,269)	(68,537)	16,268	23.7%
Unusual or infrequent items				
Insurance proceeds, net	325,000	—	325,000	100%
Grant and other revenue	37,964	—	37,964	100%
Expenses related to collapse	(95,176)	—	(95,176)	100%
Net unusual or infrequent items	267,788	—	267,788	100%
Changes in net position	510,175	185,314	324,861	175.3%
Net position - Beginning of Year	5,550,198	5,364,884	185,314	3.5%
Net Position - End of Year	\$ 6,060,373	\$ 5,550,198	\$ 510,175	9.2%

Note: Numbers may not sum due to rounding

Operating Revenues

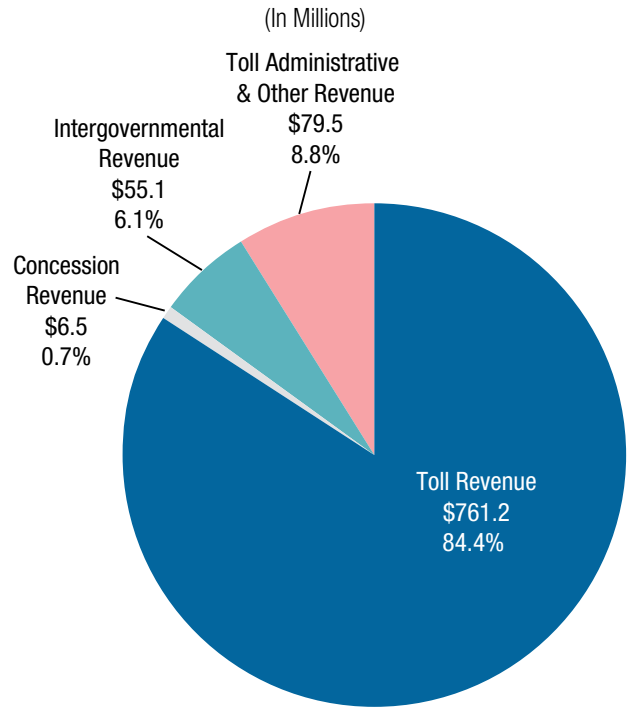
The MDTA’s operating revenues include revenues from tolls, administrative fees, concessions, intergovernmental, and other. Operating revenues increased by \$40.4 million, or 4.7%, from 2023 to 2024. The increase in operating revenues was primarily due to a \$36.2 million, or 83.4%, increase in toll administrative and other revenue primarily as a function of civil penalty collections. Toll revenue increased by \$5.5 million, or 0.7%, mostly due to an increase in passenger vehicle (2-and 8-axle) and commercial vehicle (3- and 6-axle) revenue. Concession revenue increased by \$0.2, million or 2.7%, while intergovernmental revenue declined by \$1.4 million, or 2.4%, mostly due to lower federal interest subsidies on Build America Bonds outstanding.

Toll Transactions and Revenue Comparison

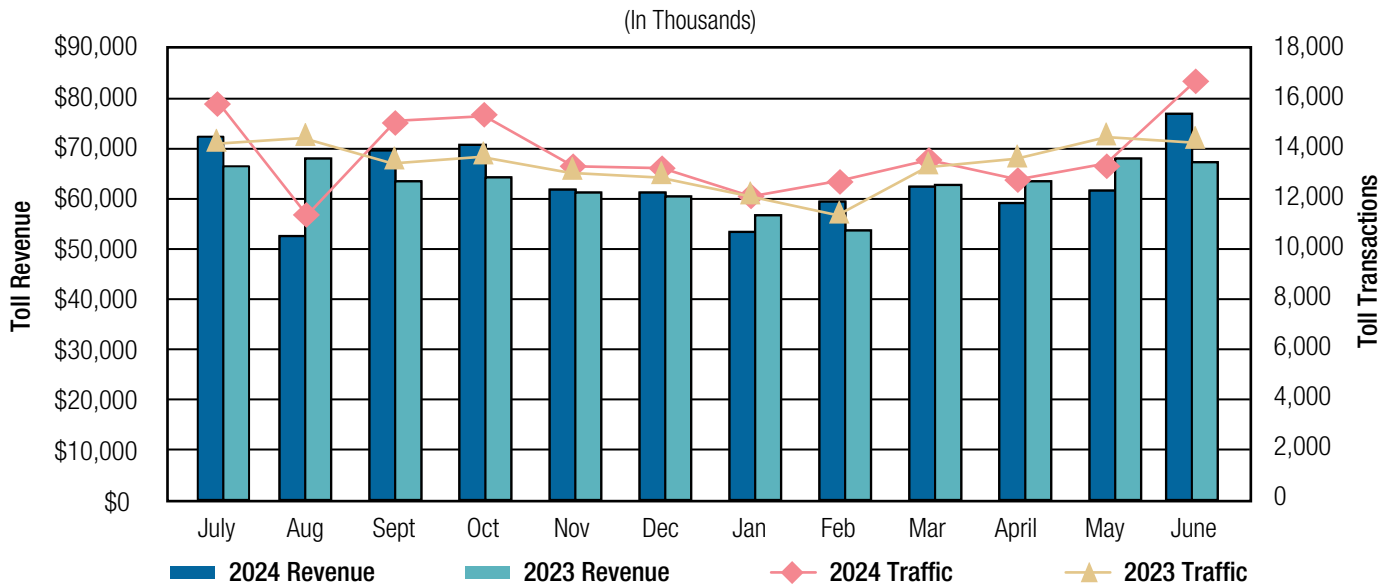
Toll transactions and toll revenue are generally correlated, but variations due to vehicle class and payment type may occur. The MDTA’s facilities experienced systemwide traffic volume growth of 1.5% in 2024. Transactions increased 6.0% for the I-95 Express Toll Lanes (ETL) and 6.8% for the Intercounty Connector (ICC), while legacy facilities (all facilities excluding the ICC and I-95 ETL) declined 0.3%. The systemwide increase in traffic included both the commercial- and passenger-vehicle classifications.

Increased traffic volumes resulted in full system toll revenue growth for the year of \$5.5 million, or 0.7%. This includes an increase of \$3.8 million, or 5.5%, on the ICC; an increase of \$0.1 million, or 4.7%, on the I-95 Express Toll Lanes; and an increase of \$1.0 million, or 0.2%, on the MDTA’s legacy facilities. Consistent with transaction volumes, the increase in revenue is mostly due to the growth in passenger vehicle and commercial vehicle (3- and 6-axle) revenue.

SOURCES OF REVENUE
For the Year Ended June 30, 2024



TOLL TRANSACTIONS AND REVENUE COMPARISON



Operating Expenses

The MDTA’s operating expenses include toll collection, law enforcement, maintenance, major repairs and replacements, administrative, depreciation, and pension. In 2024, operating expenses decreased by \$0.4 million, or 0.1%, from 2023. The modest decrease was largely the result of a reduction in depreciation, that was almost fully offset by increases in other major expense categories including toll collections, police, maintenance, and insurance. Depreciation/amortization decreased by \$17.3 million, or 8.8%, due to disposals and assets reaching the end of their useful life. The \$2.9 million, or 8.8%, increase in pension expense is attributable to the MDTA’s allocated portion of the State’s pension costs. These decreases were partially offset by increases in areas such as personnel costs (cost-of-living adjustments and pay increments) and operations and maintenance costs (property and liability insurance).

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

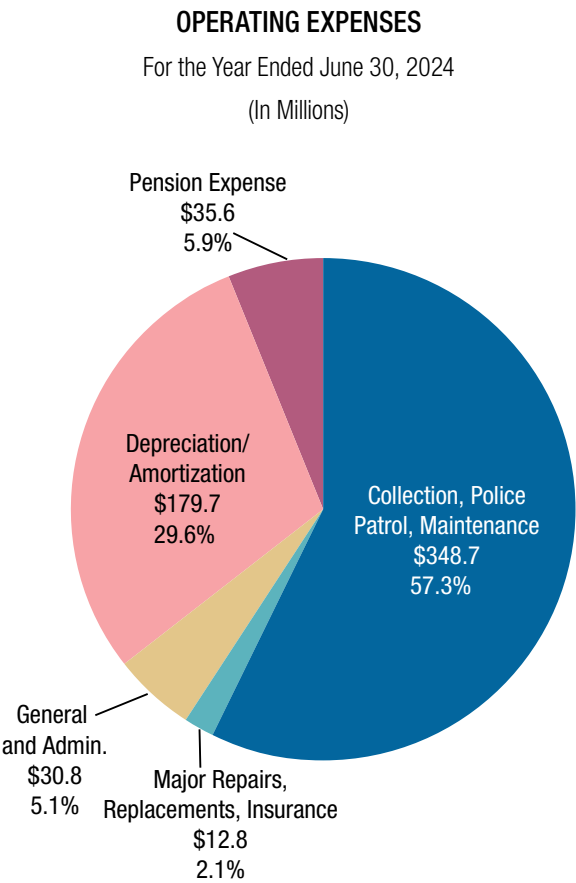
The MDTA owns and operates a large and well-diversified system that provides essential transportation infrastructure links in a high-volume market with limited competing facilities. The MDTA’s facilities include commuter travel routes and a portion of Interstate 95. The toll facilities have demonstrated low demand elasticity and are in affluent service areas that include the Baltimore and Washington, D.C. metropolitan statistical areas. Future traffic levels are generally impacted by trends in population, employment, income, gross regional product, inflation, and gasoline prices.

The MDTA is aware of the following developments that will have an impact on the MDTA’s finances in the future.

On March 26, 2024, the main spans and three approach spans of the Key Bridge (I-695) collapsed after a container ship struck one of the Key Bridge piers. The Key Bridge is part of the MDTA’s multi-facility tolling system, representing 7.4% of toll revenues in fiscal year 2023 (last full year of operations). Given its close proximity to the Fort McHenry (I-95) and Baltimore Harbor (I-895) tunnels, which serve as the two other Baltimore Harbor crossings, a portion of traffic has diverted to the two facilities. The Fort McHenry and Baltimore Harbor tunnels are also owned and tolled by the MDTA, and toll revenues are expected to continue to support operations through estimated bridge reconstruction in fiscal 2029.

Given the ongoing partial traffic diversion from the Key Bridge to the other MDTA tolled tunnel facilities, debt service coverage is not expected to decline materially and MDTA is required to comply with the rate covenant set forth in its toll revenue trust agreement.

The MDTA is partnering with State, local, and federal agencies in reconstructing the bridge. The costs associated with reconstructing the bridge are currently unknown. Funding for reconstruction may be derived from insurance proceeds and yet to be determined proportions of cash on hand, bond financing, and federal funds. The MDTA has received \$350 million of insurance proceeds and anticipates continued Federal Highway Administration Emergency Relief Funding for the reconstruction of the Key Bridge of approximately 100% of federally eligible costs after use of remaining insurance proceeds. For additional Key Bridge information, see Note 12 and the toll revenue and transaction tables in the Other Supplemental Information section.





Basic Financial Statements



Maryland Transportation Authority

STATEMENT OF NET POSITION

June 30, 2024

(In Thousands)

ASSETS	
Current Assets	
Cash and cash equivalents	\$ 126,817
Restricted cash and cash equivalents	87,923
Investments	129,429
Accounts receivable, net	162,250
Insurance Receivable	350,000
Intergovernmental	61,427
Inventory	5,456
Accrued interest	4,540
Lease receivables	576
Intergovernmental financing agreement receivable, net	22,835
Total Current Assets	951,253
Noncurrent Assets	
Restricted cash and cash equivalents	104,218
Investments	538,605
Restricted investments	4,753
Total Restricted Assets	647,576
Capital assets, not being depreciated	2,182,383
Capital assets being depreciated, net of accumulated depreciation/amortization	5,365,222
Total Capital Assets	7,547,605
Lease receivable, net of current portion	12,356
Intergovernmental financing agreement receivable, net	180,235
Other assets	14,281
Total Noncurrent Assets	8,402,053
Total Assets	9,353,306
Deferred Outflows of Resources	
Deferred outflow-pensions	136,314
Deferred amount on refunding	16,474
Deferred Outflows of Resources	152,788
Total Assets and Deferred Outflow of Resources	\$ 9,506,094

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF NET POSITION (CONTINUED)

June 30, 2024

(In Thousands)

LIABILITIES AND NET POSITION

Current Liabilities

Accounts payable & accrued liabilities	\$ 182,586
Lease liability	115
Intergovernmental payable	72,009
Unearned revenue	67,907
Accrued interest	41,430
Contractor deposits and retainage	13,662
Accrued annual leave	935
Accrued workers' compensation costs	2,509
Bonds payable	58,575
	<hr/>
Total Current Liabilities	439,728
	<hr/>

Noncurrent Liabilities

Lease liability, net of current portion	1,217
Contractor retainage, net of current portion	8,170
Accrued annual leave, net of current portion	15,361
Accrued workers' compensation costs, net of current portion	14,220
Bonds payable, net of current portion	2,574,532
Net pension liability	277,371
	<hr/>
Total Noncurrent Liabilities	2,890,871
	<hr/>

Total Liabilities

3,330,599

Deferred Inflow of Resources

Deferred inflow-leases	12,058
Deferred gain on refunding	1,323
Deferred service concessions	39,075
Deferred inflow-pensions	62,666
	<hr/>
Deferred Inflow of Resources	115,122
	<hr/>

Net Position

Net investment in capital assets	5,155,046
Restricted for:	
Debt service	76,538
Capital expenses	325,001
Unrestricted	503,788
	<hr/>
Total Net Position	\$ 6,060,373
	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year Ended June 30, 2024

(In Thousands)

Operating Revenues

Toll	\$ 761,200
Intergovernmental	55,068
Toll administrative	79,529
Concession	6,476
	<hr/>
Total operating revenue	902,273
	<hr/>

Operating Expenses

Collection, police patrol, and maintenance	348,675
Major repairs, replacements, and insurance	12,812
General and administrative	30,816
Depreciation/amortization	179,745
Pension expense	35,569
	<hr/>
Total operating expenses	607,617
	<hr/>
Income from operations	294,656
	<hr/>

Non-operating Revenues (Expenses)

Investment revenue	45,543
Gain or loss on disposal of infrastructure (non-Key Bridge)	(11,895)
Interest expense	(85,917)
	<hr/>
Net non-operating expenses	(52,269)
	<hr/>

Unusual or Infrequent Items

Grant revenue related to Key Bridge collapse	35,057
Insurance proceeds, net	325,000
Loss on disposal of Key Bridge	(44,714)
Expenses related to Key Bridge collapse	(50,462)
Other revenue related to Key Bridge collapse	2,907
	<hr/>
Net unusual or infrequent items	267,788
	<hr/>

Changes in net position	510,175
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<i>Net Position - Beginning of Year</i>	5,550,198
	<hr/>

<i>Net Position - End of Year</i>	\$ 6,060,373
	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority

STATEMENT OF CASH FLOWS

Year Ended June 30, 2024

(In Thousands)

Cash Flows from Operating Activities

Receipts from customers	\$ 823,046
Receipts from concessions and other revenue	3,863
Receipts from other governmental agencies, net	5,508
Payments to employees	(232,037)
Payments to suppliers	(178,486)
	<hr/>
Net cash provided by operating activities	421,894

Cash Flows from Noncapital Financing Activities

Non capital debt interest payments	\$ (11,701)
Non capital debt principal payments	(65,320)
Payments for direct financing leases	(30,121)
Payments received on direct financing leases	71,146
	<hr/>
Net cash used by noncapital financing activities	(35,996)

Cash Flows from Capital Financing Activities

Bond proceeds	718,150
Capital debt interest payments	(100,652)
Capital debt principal payments	(776,635)
Acquisition and construction of capital assets	(359,840)
Payments related to the Key Bridge collapse	(82,212)
	<hr/>
Net cash used in capital financing activities	(601,189)

Cash Flow from Investing Activities

Proceeds from sales of investment	672,010
Net interest activity	809
Purchase of investment	(567,623)
	<hr/>
Net cash from investing activities	105,196
	<hr/>
Net increase in cash and cash equivalents	(110,095)

Cash and Cash Equivalents- Beginning of Year

429,053

Cash and Cash Equivalents- End of Year

\$ 318,958

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF CASH FLOWS (CONTINUED)

Year Ended June 30, 2024

(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Income from operations	\$ 294,656
Adjustment to reconcile income from operations to	
Cash Provided by Operating Activities:	
Depreciation/Amortization	179,745
Effect of changes in operating assets and liabilities	
Accounts receivable and intergovernmental receivables	(52,781)
Inventory	56
Deferred outflow pension expense & actuarial assumptions	(23,404)
Accounts payable and accrued liabilities	39,065
Intergovernmental payables	(17,491)
Unearned revenue	3,029
Accrued annual leave	1,846
Net pension liability	35,825
Accrued workers compensation costs	(543)
Contractor deposits payable	(6,998)
Deferred inflow service concession receipts	(2,613)
Deferred inflow pension investment	(28,498)
	<hr/>
Net Cash Provided by Operating Activities	<u><u>\$ 421,894</u></u>

The accompanying notes are an integral part of the financial statements

Notes to the Financial Statements

NOTE 1

Summary of Significant Accounting Policies

Legislative Enactment

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

The law establishes that the MDTA was created to manage the State's toll facilities, as well as to finance certain revenue-producing transportation projects. The MDTA is responsible for supervising, financing, constructing, operating, maintaining, and repairing the State's toll facilities in accordance with an Amended and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the Supplemental Trust Agreements created with each additional financing during the 2009 through 2024 period.

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

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

In addition to the above facilities, the MDTA is permitted to construct and/or operate other projects, the revenues from and for which are also pledged to the payment of the bonds issued under the Trust Agreement unless and until, at the MDTA's option, such revenue is otherwise pledged. Currently, the Thomas J. Hatem Memorial Bridge (Susquehanna River Bridge) is the only General Account Project as defined under the Trust Agreement.

The MDTA is also permitted to finance other projects (the transportation facilities projects, as defined by Maryland Statute), the revenues from and for which are pledged to the payment of bonds issued under various other trust agreements. Non-recourse revenue bonds issued by the MDTA are secured by revenues pledged from or relating to projects that are not secured by toll revenues. Currently outstanding, non-recourse revenue bonds include separate trusts for projects at the Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport) and a State parking facility in Annapolis, Maryland.

The currently outstanding non-recourse financings that are not secured under the toll revenue Trust

Agreement include the BWI Consolidated Rental Car Facility Revenue Bonds, Series 2002; BWI Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B, 2014, and 2019; and the Calvert Street Parking Garage Project, Lease Revenue Bond, Series 2015.

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

Basis of Accounting Presentation

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

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

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

Operating revenues and expenses are revenues and expenses for transactions that constitute MDTA's ongoing operations. Operating revenues for the MDTA are derived from toll revenues and related toll administrative revenue, travel plaza concessions, and intergovernmental revenues. Revenue is recognized on an accrual basis as earned. Prepaid electronic tolls are recorded as unearned revenue until utilized or expired. Operating expenses include collection fees, maintenance and repairs of facilities, administrative, pension and depreciation expenses. Non-operating revenues and expenses are (a) related to financing, (b) resources from the disposal of capital assets and inventory, and (c) investment income and expenses.

Cash and Cash Equivalents

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

Receivables

Toll receivables

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

Intergovernmental and Intergovernmental financing lease receivables

Intergovernmental receivables represent amounts due for police services and rental income. Intergovernmental financing lease receivables represents amounts due from obligors on non-recourse debt issued by the MDTA. The MDTA determines intergovernmental and intergovernmental financial lease

receivables to be delinquent when they become greater than 90 days past due. As of June 30, 2024, management believes all intergovernmental and intergovernmental financing lease receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

Investments

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

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

Inventory

Inventory consists primarily of spare parts, salt and supplies, carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The MDTA analyzes inventory for impairment on a periodic basis. For the year ended June 30, 2024, the MDTA determined no inventory was impaired, and as such, no allowance was recorded.

Capital Assets

MDTA evaluates capital assets regulatory for impairment. If circumstances suggest that assets may be impaired, an assessment of recoverability is performed prior to any write-down of assets. An impairment charge is recorded on those assets for which the estimated fair value is below its carrying amount. No material impairment charges to capital assets were recorded for the fiscal year ended June 30, 2024. Capital assets, not being depreciated, consist of land and construction in progress, which are recorded at historical cost. Land is determined to have an inexhaustible life. Construction in progress is transferred to a depreciating asset category upon completion of the project, at which time depreciation will commence. Capital assets, net of depreciation, consist of buildings, building improvements, infrastructure, machinery, equipment, and vehicles, which are recorded at historical cost less accumulated depreciation. Donated capital assets and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The MDTA defines capital assets as assets with an initial individual cost of \$100 or more, and an estimated useful life in excess of seven years.

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

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:

Restricted Assets

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

Compensated Absences

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

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. For the year ended June 30, 2024, there is no arbitrage liability due to the Internal Revenue Service.

Deferred Outflow of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflow of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The MDTA has two items that qualify for reporting in this category: deferred pension outflows (GASB No. 68) and the deferred amount on refunding for the 2024 bond series, which are reported in the Statement of Net Position.

Deferred Inflow of Resources

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

Debt Issuance Costs, Bond Discounts/Premiums

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

Pensions

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

Net Position

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

New Accounting Pronouncements

In June 2022, GASB issued Statement No. 100, "Accounting Changes and Error Corrections." The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023. Statement No. 100 did not have a material effect on the MDTA's financial statements.

In April 2024, GASB issued Statement No. 103, "Financial Reporting Model Improvements." The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025, and all reporting periods thereafter. However, earlier application is encouraged. The MDTA implemented the standard as of June 30, 2024. More information is located in Note 12.

Upcoming Accounting Pronouncements

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

In December 2023, GASB issued Statement No. 102, "Certain Risk Disclosures." This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for the fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statement No. 101 and 102 and is therefore unable to disclose the impact of adopting this Statement on the MDTA's financial position at this time. However, the MDTA does not believe adopting GASB Statement No. 101 and 102 will have a material impact on the financial statements.

NOTE 2

Deposits and Investments

Cash and Cash Equivalents

As of June 30, 2024, carrying amounts and bank balances of cash on deposit with financial institutions were \$55,766 and \$44,906, respectively. Cash on hand totaled \$33.

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

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

As of June 30, 2024, the carrying amount of cash invested in short-term government bonds, money market mutual funds, and the Maryland Local Government Investment Pool was \$263,159.

Custodial credit risk – investments. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the MDTA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, not registered in the name of the government, or held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name. The MDTA's Trust Agreement requires all investments to be registered in the MDTA's name.

Credit risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The MDTA's Trust Agreement allows the MDTA to invest in money market mutual funds rated AA+ or Aaa-mf. As of June 30, 2024, the money market mutual funds held by the MDTA were rated AA+.

Investments

For the year ended June 30, 2024, the MDTA's investments and quality ratings consisted of the following:

Investment Type	Investment Maturities (in Years)					Credit Ratings	
	Fair Value ¹	Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Treasury	\$ 142,972	\$ 59,696	\$ 81,139	\$ —	\$ 2,137	AA+	S&P
U.S. Agency	353,626	233,627	105,251	—	14,748	AA+	S&P
Supranational	57,723	—	57,723	—	—	AAA	S&P
Municipal	98,466	—	79,971	9,827	8,668	AA-AAA	Multiple ²
Commercial Paper	20,000	20,000	—	—	—	Tier 1	S&P
	\$ 672,787	\$ 313,323	\$ 324,084	\$ 9,827	\$ 25,553		

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

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

NRSRO: Nationally Recognized Statistical Rating Organization

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

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The MDTA's Investment Policy does not place a limit on the amount of U.S. Government Agency investments but does limit single- issuer exposure to 50%. Supranational exposure is subject to 30% sector and 10% single-issuer limitations. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single-issuer exposures limited to 5%. More than 5% of the MDTA's investments were allocated to securities issued by the Federal Home Loan Bank, U.S. Treasury, and Federal Farm Credit Bank representing 19.2%, 14.4%, and 12.2% of total investments, respectively.

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

Other Assets

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

NOTE 3

Restricted Cash and Cash Equivalents and Restricted Investments

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

The MDTA's restricted cash and cash equivalents and restricted investments as of June 30, 2024, are as follows:

Restricted Cash and Cash Equivalents and Restricted Investments

	Current	Non-Current	Total
Restricted Cash and Cash Equivalents			
MDTA Capital projects	\$ —	\$ 182	\$ 182
Debt service and debt service reserves	76,538	—	76,538
Non-recourse projects:			
BWI projects	10,041	104,036	114,077
Calvert Street parking garage project	1,344	—	1,344
Total Restricted Cash and Cash Equivalents	87,923	104,218	192,141
Restricted Investments			
MDTA Capital projects	—	—	—
Non-recourse projects:			
BWI projects	—	4,753	4,753
Total Restricted Investments	—	4,753	4,753
Total Restricted Cash and Cash Equivalents and Restricted Investments	\$ 87,923	\$ 108,971	\$ 196,894

NOTE 4**Receivables and Intergovernmental**

The MDTA's receivables and intergovernmental balances as of June 30, 2024 are as follows:

	2024
Receivables	
Toll	\$ 394,272
Insurance Proceeds	350,000
Other	7,775
Total Receivables	752,047
Less: Allowance	(239,797)
Net Receivables	\$ 512,250
Intergovernmental	
Federal Highway Administration	\$ 35,057
Maryland Department of Transportation	12,410
Other	13,959
Total Intergovernmental	\$ 61,427
Leases	
Resource Sharing Agreements	\$ 11,421
Property	1,511
Total Leases	\$ 12,932

NOTE 5

Capital Assets

A summary of the changes in the MDTA's capital assets for the year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Additions and Transfers	Deductions and Transfers	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 406,882	\$ 247	\$ —	\$ 407,129
Construction in progress	1,898,986	399,546	(523,278)	1,775,254
Total non-depreciated	2,305,868	399,793	(523,278)	2,182,383
Capital assets being depreciated:				
Infrastructure	7,258,320	506,470	(158,129)	7,606,661
Buildings	261,196	16,807	(1,796)	276,207
Equipment	93,794	7,625	(1,600)	99,819
Leased Office Space	1,606	—	—	1,606
	7,614,916	530,902	(161,525)	7,984,293
Less accumulated depreciation for:				
Infrastructure	2,438,348	166,864	(99,073)	2,506,139
Buildings	47,950	5,350	(1,380)	51,920
Equipment	54,823	7,402	(1,600)	60,625
Leased Office Space	258	129	—	387
	2,541,379	179,745	(102,053)	2,619,071
Total depreciated	5,073,537	351,157	(59,472)	5,365,222
Capital Assets, Net	\$ 7,379,405	\$ 750,950	\$ (582,750)	\$ 7,547,605

Pollution Remediation Obligations

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

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

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

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

For the year ended June 30, 2024, the MDTA accrued \$3.5 million for pollution remediation obligations. These obligations were recorded within accounts payable and accrued liabilities on the accompanying financial statements.

Service Concession Arrangements

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

NOTE 6

Long-Term Liabilities

Changes in long-term liabilities for the year ended June 30, 2024 are summarized as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amount Due Within One Year
Revenue Bonds	\$ 2,263,932	\$ 622,765	\$ (776,635)	\$ 2,110,062	\$ 35,740
Non-Recourse Financing					
BWI PFC Bonds	225,155	—	(59,390)	165,765	16,560
BWI Rental Car Facility Bonds	64,755	—	(4,765)	59,990	5,080
Calvert Street Parking Garage Bonds	12,352	—	(1,165)	11,187	1,195
Total bonds payable	2,566,194	622,765	(841,955)	2,347,004	58,575
Unamortized premium	207,640	95,385	(16,922)	286,103	—
Total bonds payable, net	2,773,834	718,150	(858,877)	2,633,107	58,575
Contractors deposits and retainage	28,830	11,691	(18,689)	21,832	13,662
Accrued annual leave	14,450	8,068	(6,222)	16,296	935
Lease liability	1,435	—	(103)	1,332	115
Accrued workers' compensation	17,272	2,834	(3,377)	16,729	2,509
Net pension liability	241,431	35,939	—	277,371	—
Total	\$ 3,077,252	\$ 776,682	\$ (887,268)	\$ 2,966,667	\$ 75,796

Bonds Payable

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

Bond proceeds of tax-exempt municipal bond financings are subject to federal arbitrage regulations. The taxable Series 2022 TIFIA loan Revenue Bonds and the taxable non-recourse financing for the Consolidated Rental Car Facility are not subject to arbitrage regulations.

Revenue Bonds for Capital Purposes – Series 2009B and 2010B Refinancing

During the fiscal year, the \$721,000 Series 2009B and 2010B bonds were refinanced with the Series 2024A Bonds. The defeasance occurred on April 5, 2024 with the full call and payoff of the Series 2009B and 2010B bonds. Risk reduction associated with the federal interest subsidy cuts and interest cost savings were realized through the refinancing. The refinancing achieved gross cash flow savings of \$21 million through 2043, approximately \$1.1 million annually or \$15 million on Net Present Value basis.

Non-recourse PFC Series 2012C Revenue Bonds Cash Defeasance

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

Transportation Facilities Projects Revenue Bonds

Transportation Facilities Projects Revenue Bonds are issued to finance a portion of tolling facilities capital projects. The Series 2017, 2020, 2021, 2022, 2022 TIFIA and 2024A Revenue Bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the full faith and credit of the State of Maryland or the Maryland Department of Transportation (MDOT), but are payable solely from revenues of the MDTA's Transportation Facilities Projects. The MDTA must remain in compliance with covenants contained in the Trust Agreement, including a rate covenant requiring toll revenues net of operating expenses to exceed annual debt service by at least 120%.

Revenue Bonds outstanding as of June 30, 2024, consisted of the following:

Series 2017 Revenue Refunding Bonds

Principal payments ranging from \$3,850 to \$11,030 from July 1, 2018 to July 1, 2040, with coupons ranging from 3.00% to 5.00%, payable semiannually. \$ 140,770

Series 2020 Revenue Bonds

Principal payments ranging from \$6,735 to \$21,565 from July 1, 2022 to July 1, 2050, with coupons ranging from 4.00% to 5.00%, payable semiannually. 386,185

Series 2021 Revenue Bonds

Principal payments ranging from \$6,625 to \$39,510 from July 1, 2022 to July 1, 2051, with coupons ranging from 2.00% to 5.00%, payable semiannually. 723,945

Series 2022 Revenue Refunding Bonds

Principal payments ranging from \$5,155 to \$5,967 from July 1, 2023 to July 1, 2029, with coupons of 2.06%, payable semiannually. 34,043

Series 2022 Revenue Bonds TIFIA

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

Series 2024A Revenue Refunding Bonds

Principal payments ranging from \$20,165 to \$51,020 from July 1, 2025 to July 1, 2043, with coupons of 5.00%, payable semiannually. 622,765

Total Outstanding

\$ 2,110,062

The following summarizes the principal and interest requirements, excluding unamortized premium, for the Series 2017, 2020, 2021, 2022, 2022 TIFIA and 2024A Revenue Bonds for the year ended June 30, 2024.

Toll Revenue Bonds

Year Ended June 30,	Principal	Interest	Total
2025	\$ 35,740	\$ 82,250	\$ 117,990
2026	57,462	85,657	143,119
2027	60,151	82,929	143,080
2028	62,912	80,061	142,973
2029	65,845	77,077	142,922
2030-2034	379,071	335,533	714,604
2035-2039	490,666	242,424	733,090
2040-2044	496,165	134,920	631,085
2045-2049	303,400	58,701	362,101
2050-2054	147,968	11,139	159,107
2055	10,683	152	10,835
Total	\$ 2,110,062	\$ 1,190,843	\$ 3,300,906

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

The MDTA issued Qualified Airport Bonds secured by Passenger Facility Charge (PFC) revenues in 2012, 2014, and 2019, which are all secured by the PFC Master 2003 Trust Agreement, as amended by supplemental trust agreements with each new bond issue. The BWI Marshall Airport facilities are leased to the Maryland Aviation Administration (MAA) through a intergovernmental financing lease (see Note 11 for additional information). The BWI Qualified Airport Bonds – AMT are payable solely from PFC revenues received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for fiscal year was \$4.50 per enplaned passenger (not in thousands) and PFC collections for the year ended June 30, 2024, were \$50,901. The market value of the parity debt service reserve fund for the year ended June 30, 2024, was \$19,468, with interest receivables of \$74.

The PFC Revenue Bonds do not constitute a debt or pledge of the full faith and credit of the State of Maryland, MDOT, or the MAA, but are payable solely from the PFC revenue, which the MDTA receives from MAA in the form of intergovernmental financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The total amount of the PFC Revenue Bonds outstanding at June 30, 2024, were as follows:

Series 2012A	\$ 25,660
Series 2012B	22,730
Series 2014	24,270
Series 2019	93,105
Total	\$ 165,765

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

During the year ended June 30, 2012, the MDTA issued \$50,905 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012A Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Revenue Bonds.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2024:

Passenger Facility Charge Revenue Bonds, Series 2012A

Year Ended June 30,	Principal	Interest	Total
2025	\$ 2,690	\$ 1,151	\$ 3,841
2026	2,820	1,017	3,837
2027	2,965	876	3,841
2028	3,110	728	3,838
2029	3,265	572	3,837
2030-2033	10,810	902	11,712
Total	\$ 25,660	\$ 5,246	\$ 30,906

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

During the year ended June 30, 2013, the MDTA issued \$92,070 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) Series 2012B Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Revenue Bonds.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2024:

Passenger Facility Charge Revenue Bonds, Series 2012B

Year Ended June 30,	Principal	Interest	Total
2025	\$ 7,390	\$ 578	\$ 7,968
2026	7,575	393	7,968
2027	7,765	204	7,969
Total	\$ 22,730	\$ 1,175	\$ 23,905

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

During the year ended June 30, 2015, the MDTA issued \$40,000 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) Series 2014 Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Bonds.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2024:

Passenger Facility Charge Revenue Bonds, Series 2014

Year Ended June 30,	Principal	Interest	Total
2025	\$ 2,080	\$ 875	\$ 2,955
2026	2,145	810	2,955
2027	2,215	740	2,955
2028	2,285	668	2,953
2029	2,365	588	2,953
2030-2034	13,180	1,590	14,770
Total	\$ 24,270	\$ 5,272	\$ 29,542

Passenger Facility Charge Revenue Bonds BWI Thurgood Marshall Airport, Series 2019

During the year ended June 30, 2019, the MDTA issued \$108,705 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) Series 2019 Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport at an all-in true interest cost of 2.80%. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Bonds.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2024:

Passenger Facility Charge Revenue Bonds, Series 2019

Year Ended June 30,	Principal	Interest	Total
2025	\$ 4,400	\$ 4,071	\$ 8,471
2026	4,615	3,851	8,466
2027	4,850	3,620	8,470
2028	5,090	3,378	8,468
2029	5,345	3,123	8,468
2030-2034	30,960	11,394	42,354
2035-2039	37,845	4,505	42,350
Total	\$ 93,105	\$ 33,942	\$ 127,047

BWI Airport Consolidated Rental Car Facility Bonds, Series 2002

During the year ended June 30, 2002, the MDTA issued \$117,345 of BWI Airport Consolidated Rental Car Facility Taxable Limited Obligation Revenue Bonds, Series 2002 (the Series 2002 Rental Car Facility Bonds) to finance the costs of a rental car facility located in the vicinity of BWI Marshall Airport. The facility is leased to the MAA through a intergovernmental financing lease (see Note 11 for additional information).

The Series 2002 Rental Car Facility Bonds are payable solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate was increased during the fiscal year from \$3.75 per transaction to \$5.75 (not in thousands). CFC collections were \$12,653 for the fiscal year ended June 30, 2024. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 CFC Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the full faith and credit of the State of Maryland, MDOT, or the MAA, but are payable solely from the CFC and contingent rent, if applicable, which the MDTA receives in the form of intergovernmental financing lease payments. The bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2024:

BWI Consolidated Rental Car Facility Bonds, Series 2002

Year Ended June 30,	Principal	Interest	Total
2025	\$ 5,080	\$ 3,820	\$ 8,900
2026	5,420	3,471	8,891
2027	5,780	3,099	8,879
2028	6,165	2,702	8,867
2029	6,575	2,278	8,853
2030-2033	30,970	4,285	35,255
Total	\$ 59,990	\$ 19,655	\$ 79,645

Lease Revenue Refunding Bonds Calvert Street Parking Garage Project, Series 2015

During the year ended June 30, 2016, the MDTA issued an \$18,011 Lease Revenue Refunding Bond, Series 2015 (the Series 2015 Refunding Bond), to refinance the Series 2005 bonds that originally financed the cost of a parking garage for State of Maryland employees in Annapolis, Maryland. The facility is leased to the Maryland Department of General Services (DGS) through a intergovernmental financing lease (see Note 11 for additional information). Principal and interest on the Series 2015 Refunding Bond is paid under a Facility Lease with DGS, and such other revenues attributable to the leasing of the garage and other funds held under a Calvert Garage Trust Agreement dated as of June 1, 2005, as supplemented by the 2015 Supplemental Trust Agreement. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The Series 2015 Refunding Bond does not constitute a debt or pledge of the full faith and credit of the State of Maryland, DGS, or the MDTA.

The following summarizes the principal and interest requirements, excluding unamortized premium, for the year ended June 30, 2024:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

Year Ended June 30,	Principal	Interest	Total
2025	\$ 1,195	\$ 277	\$ 1,472
2026	1,223	246	1,469
2027	1,256	213	1,469
2028	1,287	180	1,467
2029	1,317	146	1,463
2030-2033	4,909	234	5,143
Total	\$ 11,187	\$ 1,296	\$ 12,483

NOTE 7**Leases and Capital Commitments****Lessee Arrangements**

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

Engineering Office Space – White Marsh

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

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

Asset Class	Asset Held Under Lease	Accumulated Amortization	Lease Asset, net
Building	\$ 1,606	\$ 385	\$ 1,221

Future Principal and Interest Lease Payments

The net present value of the future minimum lease payment obligations as of June 30, 2024, were as follows:

Year Ended June 30,	Principal	Interest	Total
2025	\$ 115	\$ 38	\$ 153
2026	118	35	153
2027	122	31	153
2028	125	28	153
2029	138	24	162
2030-2034	714	50	764
Total	\$ 1,332	\$ 206	\$ 1,538

Lessor Arrangements**Resource Sharing Agreements**

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

Property Lease Agreements

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

The total amount of inflows of resources related to leases recognized in the current fiscal year for lease and interest revenue are \$862 and \$396, respectively.

Future Principal and Interest Lease Receipts

The net present value of the future minimum lease payments to be received as of June 30, 2024, were as follows:

Year Ended June 30,	Principal	Interest	Total
2025	\$ 576	\$ 384	\$ 960
2026	622	367	989
2027	634	348	982
2028	638	329	967
2029	580	311	891
2030-2034	2,363	1,334	3,697
2035-2039	2,403	966	3,369
2040-2044	1,770	667	2,437
2045-2049	2,452	362	2,814
2050-2054	808	47	855
2055-2057	85	4	89
Total	\$ 12,932	\$ 5,119	\$ 18,051

Capital Contracts

As of June 30, 2024, the MDTA was committed for \$881,005 of uncompleted construction and improvement contracts relating to various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2030, of \$5,094,937 for capital additions, improvements, and major rehabilitation.

NOTE 8**Retirement Benefits**

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

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

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

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

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

The following applies to members of the Pension Plan hired on or after July 1, 2011. Vesting occurs once members have accrued at least ten years of eligible service. To receive full retirement benefits, a member's age and years of eligibility service must equal at least 90, or if the member is at least age 65, a minimum of 10 years of eligibility service are required on the date of retirement. The annual pension allowance for a member

equals 1.5% of the member's five-year AFS multiplied by the number of years of creditable service. A member may retire with reduced benefits at age 60 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 65, with a maximum reduction of 30%.

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

Funding Policy

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

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2024, 2023, and 2022 are as follows:

	2024	2023	2022
MDTA contribution	\$35,057	\$31,080	\$27,555
Percentage of payroll	28.8%	28.7%	27.2%

Pension Disclosures

MDTA recognizes the long-term obligations for pension benefits as a liability on the Statement of Net Position and to more comprehensively and comparatively measure the annual cost of pension benefits. The components of the State of Maryland's net pension liability as reported by the Maryland State Retirement and Pension System at the measurement date:

State of Maryland's Net Pension Liability Components June 30

	2024	2023	2022
State of Maryland's Net Pension Liability	\$ 21,429,179	\$ 18,651,793	\$ 13,934,828
MDTA's Net Pension Liability	277,371	241,431	175,534
MDTA's Proportion of Net Pension Liability	1.29%	1.29%	1.26%

At June 30, 2024, the MDTA reported a liability of \$277,371 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2023 (the Maryland State Retirement and Pension System's measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MDTA's proportion of the State of Maryland's net pension liability was based on a projection of the MDTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The MDTA's net pension liability increased from the prior year by \$35,940.

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Change in assumptions	\$ 16,596	\$ 958
Net difference between projected and actual earnings on pension plan investments	4,892	—
Actual pension versus expected experience change in proportional share	399	823
Net difference in Investment Earnings	69,621	48,631
Difference between Expected and Actual Experience	9,749	12,254
MDTA's 2024 contribution subsequent to the measurement date	35,057	—
TOTAL	\$ 136,314	\$ 62,666

Year Ended June 30,	
2025	\$ 6,210
2026	2,383
2027	21,272
2028	7,755
2029	970
Total	\$ 38,590

The \$35,057 reported as deferred outflows of resources is MDTA's pension contributions subsequent to the System's measurement date. This amount will be expensed for the fiscal year ended June 2025.

Actuarial Assumptions

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

Sensitivity of the MDTA's Net Pension Liability

The net pension liability sensitivity to changes in the single discount rate is as follows: a 1% decrease to 5.80% would be \$13,163,272 and a 1% increase to 7.80% would be \$6,352,447.

NOTE 9**Other Postemployment Benefits****State Employee and Retiree Health and Welfare Benefits Program of Maryland****Plan Description**

Eligible members of the State Retirement, Pension, and Law Enforcement Officers' Systems and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the Plan). The Plan is a single employer, defined-benefit healthcare plan established under Title 2, Subtitle 5 of the State Personnel and Pensions Article of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible State employees, retirees, and their dependents. A separate valuation is not performed for the MDTA. The MDTA's only obligation to the Plan is its required annual contribution as determined by the State of Maryland.

Effective July 1, 2004, the State established the Postretirement Health Benefits Trust Fund (OPEB Trust) to receive appropriated funds and contributions to assist the Plan in financing the State's postretirement health insurance subsidy. The OPEB Trust is established in accordance with Section 34-101 of the State Personnel and Pensions Article of the Annotated Code of Maryland and is administered by the Board of Trustees for the Maryland State Retirement and Pension System. The Maryland State Retirement and Pension System prepares separately audited financial statements for the OPEB Trust Fund. The report may be obtained from the Office of the Comptroller, Attention: Plan Administrator, P.O. Box 746, Annapolis, Maryland 21404.

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

Funding Policy

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

The costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. For the year ended June 30, 2024, the State did not allocate postemployment health care costs to participating agencies and as a result did not require a contribution from the MDTA. As such, the State has elected to maintain the entire Net OPEB Liability as a liability of the General Fund of the State and has not allocated any balances to State entities, including the MDTA.

NOTE 10**Risk Management and Litigation****Accrued Workers' Compensation Costs**

The MDTA recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for incurred claims and claims expense for the MDTA's employees, less the cumulative excess of premiums paid to the Chesapeake Employers' Insurance Company and net investment income applicable to the MDTA's coverage. Changes in the balance for the MDTA's workers' compensation liability for the year ended June 30, 2024, are as follows:

	Workers' Compensation	
	For the Years Ended June 30	
	2024	2023
Unpaid Claims	\$ 17,272	\$ 18,785
Incurred Claims and Changes in Estimates	2,834	1,649
Claim Payments	(3,377)	(3,162)
Total Unpaid Claims	\$ 16,729	\$ 17,272

Self-Insurance and Third-Party Insurance

The MDTA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The MDTA participates in the State of Maryland's self-insurance program (the Program), which covers general liability, property and casualty, workers' compensation, environmental liabilities and provides certain employee health benefits. The Program allocates its cost of providing claims servicing and claims payments by charging a premium to the MDTA based on a percentage of estimated current payroll or based on average loss experience.

The MDTA maintains certain third-party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages. The MDTA's premium payments for the years ended June 30, 2024, 2023 and 2022 were approximately \$8,069, \$5,926, and \$4,748, respectively.

Litigation

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

On March 26, 2024, the M/V DALI allided with the Francis Scott Key Bridge causing a catastrophic collapse. As a result of the allision, six construction workers lost their lives, and 2 persons were injured. To date, no claims have been asserted against the MDTA. See Note 12 for more information regarding the Francis Scott Key Bridge.

NOTE 11**Relationships with Other Governmental Agencies**

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

The MDTA's intergovernmental revenue for the year ended June 30, 2024, is as follows:

Intergovernmental Revenue Summary		
Federal Highway Administration	\$	35,057
Maryland Aviation Administration		29,229
Internal Revenue Service		10,555
Maryland Port Administration		8,553
Motor Vehicle Administration		976
State Highway Administration and Other		5,754
Total	\$	90,125

Federal Highway Administration

Following the allision of the M/V DALI with the Francis Scott Key (FSK) Bridge on March 26, 2024, the main spans and three approach spans of the FSK collapsed. For the year ended June 30, 2024, the MDTA obtained federal grant revenue in the amount of \$35,057 to assist with the cleanup and salvage effort for the FSK Bridge. See Note 12 for more information regarding the FSK Bridge.

Maryland Aviation Administration

The MDTA Police provide law enforcement services to the Maryland Aviation Administration (MAA) at BWI Marshall Airport. Protection is provided in the main terminal and all surrounding roadways, parking garages and lots, as well as the rental car and cargo facilities. The MDTA Police also furnish communications services and K-9 teams trained in explosives detection. For the year ended June 30, 2024, \$29,229 was received from the MAA.

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

Internal Revenue Service

For the year ended June 30, 2024, the MDTA received a subsidy of \$10,555 from the Internal Revenue Service for interest payments due on the Series 2009B and 2010B Build America Bonds (BABs). The 35% BABs interest payment subsidy was subject to a 5.7% reduction caused by sequestration that was effective during the federal fiscal year.

Maryland Port Administration

The MDTA Police provide law enforcement services at the Maryland Port Administration's (MPA) facilities. Among the areas protected at the Port of Baltimore are the Seagirt and Dundalk Marine Terminals (landside and waterside) and the Cruise Maryland Passenger Terminal, as well as the MPA's World Trade Center headquarters building in downtown Baltimore. For the year ended June 30, 2024, intergovernmental revenue of \$8,553 was received from the MPA.

Intergovernmental Financing Lease Receivables

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

The MDTA's intergovernmental financing receivable outstanding as of June 30, 2024 consisted of the following:

	Intergovernmental Financing Receivable
Maryland Aviation Administration	\$ 193,081
Maryland Department of General Services	9,989
Total	203,070
Current portion	22,835
Non-current portion	180,235
Total	\$ 203,070

Maryland Aviation Administration

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

The present value of the intergovernmental financing leases for the year ended June 30, 2024 is as follows:

Year Ended June 30,	Consolidated Rental Car Facility	BWI Airport PFC Project-2012A	BWI Airport PFC Project-2012B	BWI Airport PFC Project-2014	BWI Airport PFC Project-2019	Total
2025	\$ 5,080	\$ 2,690	\$ 7,390	\$ 2,080	\$ 4,400	\$ 21,640
2026	5,420	2,820	7,575	2,145	4,615	22,575
2027	5,780	2,965	7,765	2,215	4,850	23,575
2028	6,165	3,110	—	2,285	5,090	16,650
2029	6,575	3,265	—	2,365	5,345	17,550
2030-2034	30,970	10,810	—	13,180	30,960	85,920
2035-2039	—	—	—	—	37,845	37,845
Total Bonds Payable	59,990	25,660	22,730	24,270	93,105	225,755
Plus: Premium on Bonds Payable	—	842	194	467	10,116	11,619
Plus: Deferred Amount on Refunding	—	—	—	—	—	—
Plus: Interest Payable	1,994	96	48	73	339	2,550
Plus: Accounts Payable/Accrued Liab.	—	—	—	—	861	861
	1,994	938	242	540	11,316	15,030
Less: Cash & Investments	21,902	19,924	933	352	4,354	47,525
Less: Accounts Receivable	—	—	—	—	—	—
Less: Interest Receivable/Accrued Int.	79	75	3	1	21	179
	21,981	19,999	996	353	4,375	47,704
Net Investments in Intergovernmental Receivable	\$ 40,003	\$ 6,599	\$ 21,976	\$ 24,457	\$ 100,046	\$ 193,081

Intergovernmental Financing Lease Improvement Fund Payables

Maryland Aviation Administration

The MDTA holds funds to be used for future improvement projects in connection with the CFC and PFC airport improvement programs. The respective funds are included in the intergovernmental payable in the accompanying statements as pledged revenues that separately secure the BWI Airport Consolidated Rental Car Facility Bonds and the BWI Airport Passenger Facility Charge Revenue Bonds.

The present value of the improvement fund payables as of June 30, 2024 is as follows:

	BWI Marshall Airport	
	Consolidated Rental Car Facility	Passenger Facility Charge Program
Cash & Investments	\$ 11,743	\$ 56,839
Investments Accrued Interest	—	—
Interest Receivable	51	245
	<u>11,794</u>	<u>57,084</u>
Less: Accrued Liability	—	2,599
Less: Accounts Payable	2	—
	<u>2</u>	<u>2,599</u>
Plus: Revenue Allocation	—	2,733
Net Improvement Fund Payable	<u>\$ 11,792</u>	<u>\$ 57,218</u>

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

Maryland Department of General Services

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

The present value of the intergovernmental financing lease as of June 30, 2024 is as follows:

Year Ended June 30,	Calvert Street Parking Facilities
2025	\$ 1,195
2026	1,223
207	1,256
2028	1,287
2029	1,317
2030-2033	4,909
Total Bonds Payable	11,187
Plus: Interest Payable	147
	147
Less: Cash & Investments	1,344
Less: Interest Receivable	1
	1,345
Net Investments in Intergovernmental Financing Receivable	\$ 9,989

NOTE 12

Unusual or Infrequent Items

On March 26, 2024, the main spans and three approach spans of the Key Bridge collapsed after the container ship, *Dali*, struck one of the Key Bridge piers. Six members of a maintenance crew working on the bridge were killed. Two other workers were injured. No one from the traveling public was killed or injured. This is the first bridge collapse in the history of the MDTA.

The Key Bridge is a toll bridge which provides toll revenue for the MDTA. The collapse of the bridge was not in the control of management.

The MDTA has estimated the total cost of debris clean up and salvage to be approximately \$75 million and the impairment of the Key Bridge to be approximately \$45 million, which brought the book value of the bridge to zero. MDTA's losses on account of the destruction of the Key Bridge, including the Key Bridge's valuation for purposes of MDTA's damages, are the subject of MDTA's litigation against the vessel owner and operator currently pending in Maryland federal court. The MDTA has recognized insurance proceeds of \$350 million, of which \$25 million was for debris cleanup. The remaining amount of the insurance proceeds of \$325 million is for the loss of the Key Bridge. The loss of the Key Bridge and the costs related to the cleanup resulted in unused insurance proceeds of approximately \$280 million which will be used to offset future bridge replacement costs. As shown below, the unused insurance proceeds of approximately \$280 million consists of the \$350 million in insurance proceeds reduced by the use of \$25 million of insurance proceeds for cleanup cost allowed to be charged to insurance proceeds and the approximate \$45 million write off of the net book value of the Key Bridge. The MDTA has obtained Federal grant revenue to offset the remaining federally eligible clean up and salvage effort of approximately \$35 million. The following charts show the insurance proceeds, grant, and expense items:

	Net	Debris Clean up Costs	Key Bridge
Expenses	\$ (120,176)	\$ (75,462)	\$ (44,714)
Insurance proceeds	350,000	25,000	325,000
Federal grants	35,057	35,057	—
Other revenue related to Key Bridge Collapse	2,907	2,907	—
Net Activity	\$ 267,788	\$ (12,498)	\$ 280,286

Note: Debris clean up expenses of \$75,462 are shown net of insurance proceeds of \$25,000 on the Statement of Revenues, Expenses, and Changes in Net Position (\$50,462).

The MDTA anticipates continued FHWA Emergency Relief Funding for the reconstruction of the Key Bridge of approximately 90% of Federally eligible costs after using the remaining \$325 million in insurance proceeds. The exact timing of such federal funding is unknown. Federal and state partners continue to work on a path forward to increase funding further. Regardless, MDTA and the State are pursuing the M/V DALI and its owners for all costs to rebuild the bridge, and all damages suffered from the State.

Required Supplemental Information



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

Last Ten Fiscal Years										
Employees' Retirement and Pension System										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MDTA's proportion of the net pension liability	1.29%	1.29%	1.26%	1.26%	1.25%	1.2%	1.0%	1.0%	1.1%	1.0%
MDTA's proportion share of the net pension liability	\$277,370,556	\$241,430,576	\$175,533,974	\$265,685,117	\$241,753,266	\$250,549,000	\$213,150,296	\$245,153,922	\$222,653,101	\$172,253,706
MDTA's covered payroll*	105,863,810	96,117,365	96,130,505	93,145,778	84,576,190	89,159,983	85,379,902	88,745,807	89,512,576	81,957,232
MDTA's proportion share of the net pension liability as a percentage of its covered payroll	262.0%	251.2%	182.6%	285.2%	285.8%	281.0%	249.6%	276.2%	248.7%	210.2%
Plan fiduciary net position as a percentage of the total pension liability	73.8%	76.3%	81.8%	70.7%	72.3%	71.2%	69.4%	65.8%	68.8%	71.9%

*In 2015 and 2016, covered payroll included regular pay, overtime and shift differential. In 2017, the definition for covered payroll was revised to only include regular pay.

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

Last Ten Fiscal Years
(In Thousands)

Employees' Retirement and Pension System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 35,057	\$ 31,080	\$ 27,555	\$ 27,720	\$ 25,299	\$ 24,175	\$ 23,815	\$ 24,019	\$ 21,900	\$ 22,582
Contributions in relation to the contractually required contribution	(35,057)	(31,080)	(27,555)	(27,720)	(25,299)	(24,175)	(23,815)	(24,019)	(21,900)	(22,582)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
MDTA's covered payroll	\$ 119,228	\$ 105,864	\$ 96,117	\$ 96,131	\$ 93,146	\$ 84,576	\$ 89,160	\$ 85,380	\$ 88,746	\$ 89,512
Contributions as a percentage of covered payroll	29.40%	29.36%	28.67%	28.84%	27.16%	28.58%	26.71%	28.13%	24.68%	25.23%





Other Supplemental Information

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

For the Fiscal Year Ended June 30, 2024

	TOTAL	JFK/I-95	I-95 EXPRESS TOLL LANES*	HATEM BRIDGE	NICE/MIDDLETON BRIDGE	BAY BRIDGE	HARBOR TUNNEL	KEY BRIDGE	FORT MCHENRY TUNNEL	INTERCOUNTY CONNECTOR	POLICE AT MDOT	MULTI-AREA OPERATIONS AND POLICE
TOLL REVENUE :												
Pay-By-Plate	\$ 4,915,336	\$ 586,460	\$ 38,348	\$ 67,796	\$ 281,484	\$ 506,426	\$ 981,887	\$ 291,290	\$ 1,399,400	\$ 762,245	\$ —	\$ —
E-ZPass Tolls	615,438,167	161,935,525	13,401,017	12,791,518	16,328,035	44,418,674	81,978,148	37,135,021	185,594,388	61,855,841	—	—
Video Tolling	140,846,231	30,625,952	1,130,445	3,583,506	6,459,299	11,655,240	24,684,307	7,365,305	44,554,391	10,787,786	—	—
Total Toll Revenue	\$ 761,199,734	\$ 193,147,937	\$ 14,569,810	\$ 16,442,820	\$ 23,068,818	\$ 56,580,340	\$ 107,644,342	\$ 44,791,616	\$ 231,548,179	\$ 73,405,872	\$ —	\$ —
Toll Administrative Fees	\$ 79,529,429	\$ 11,097,779	\$ 1,111,258	\$ 3,254,925	\$ 2,922,829	\$ 8,503,709	\$ 14,242,314	\$ 5,194,056	\$ 21,788,479	\$ 11,414,508	\$ —	\$ (428)
Intergovernmental Revenue	55,068,157	7,901,701	—	—	554,794	554,794	554,794	554,794	554,794	3,890,403	37,554,758	2,956,897
Concessions	6,475,589	6,475,589	—	—	—	—	—	—	—	—	—	—
Total Other Revenue	\$ 141,073,175	\$ 25,475,069	\$ 1,111,258	\$ 3,254,925	\$ 3,477,623	\$ 9,058,503	\$ 14,797,108	\$ 5,748,850	\$ 22,343,273	\$ 15,304,911	\$ 37,544,758	\$ 2,956,897
GROSS REVENUE	\$ 902,272,911	\$ 218,623,006	\$ 15,681,068	\$ 19,697,745	\$ 26,546,441	\$ 65,638,843	\$ 122,441,450	\$ 50,540,466	\$ 253,891,452	\$ 88,710,783	\$ 37,544,758	\$ 2,956,897
EXPENSES												
(Excluding General and Administrative Expenses)												
Operations & Maintenance Salaries	\$ 73,593,748	\$ 12,282,928	\$ —	\$ 400,032	\$ 2,408,491	\$ 5,036,627	\$ 7,593,185	\$ 6,188,066	\$ 8,688,554	\$ 4,869,699	\$ —	\$ 26,126,166
Police Patrol Salaries	107,218,656	8,954,871	—	3,233,155	3,040,884	5,235,412	3,334,466	2,614,189	10,554,741	4,412,278	35,398,931	30,439,727
Operations & Maintenance and Expenses	165,328,455	5,896,702	1,037	441,674	318,967	2,045,042	3,644,683	3,994,053	6,881,541	2,728,645	3,110	139,373,101
Patrol Expenses	15,346,141	8,655,296	—	57,656	63,577	87,049	—	23,205	495,815	73,376	1,704,582	4,185,586
Total Expenses	\$ 361,487,000	\$ 35,789,797	\$ 1,037	\$ 4,132,517	\$ 5,831,819	\$ 12,404,130	\$ 14,572,334	\$ 12,819,513	\$ 26,620,651	\$ 12,083,998	\$ 37,106,623	\$ 200,124,580
Depreciation and Amortization	\$ 179,744,973											
Pension	35,569,303											
GENERAL AND ADMINISTRATIVE EXPENSES												
Administrative Salaries	\$ 30,267,980											
Other Expenses	548,400											
TOTAL EXPENSES	\$ 607,617,656											
EXCESS OF GROSS REVENUE OVER EXPENSES TOLL REVENUE :	\$ 294,655,253											

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

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

MASTER INVESTMENT SCHEDULE

INVESTMENT OF FUNDS

June 30, 2024

Transportation Facilities Projects	\$	871,570,038
Intercounty Connector Depository		823
BWI Marshall Airport Consolidated Rental Car Facility		33,644,609
BWI Marshall Airport Passenger Facility Charge Projects		85,185,186
Calvert Street Parking Garage		1,344,050
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	991,744,706

TRANSPORTATION FACILITIES PROJECTS

INVESTMENT OF FUNDS

Created Under Article V of the Trust Agreement

June 30, 2024

Operating	\$	61,220,394
	\$	61,220,394
General		356,139,840
Maintenance & Operations Reserve		51,654,300
Capital		325,836,211
Unrestricted Excluding Operating	\$	733,630,351
Refunding Bonds, Series 2024A		181,485
Bond Service & Debt Service Reserves		76,537,808
Restricted Bond & Capital	\$	76,719,293
Total	\$	871,570,038

INTERCOUNTY CONNECTOR

INVESTMENT OF FUNDS

Funds Created Under Article V of the Trust Agreement and Depository Agreement
June 30, 2024

ICC Depository	\$	823
Total	\$	823

BWI MARSHALL AIRPORT CONSOLIDATED RENTAL CAR FACILITY

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2002 Rental Car Facility Trust Agreement

June 30, 2024

Facility Improvement	\$	11,742,633
Pledged Revenue		1,451,051
Debt Service Reserve		9,777,768
Coverage		1,466,392
Bond Service		9,206,765
Total	\$	33,644,609

BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2003 PFC Trust Agreement

June 30, 2024

Facility Improvement		
Construction	\$	56,838,861
Pledged Revenue		3,384,336
Debt Service Reserve		4,660,802
Bond Service		19,467,580
		833,607
Total		
	\$	85,185,186

CALVERT STREET PARKING GARAGE

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2005 Calvert Trust Agreement
June 30, 2024

Bond Service	\$	1,344,050
Total	\$	1,344,050



Statistical Section

Statistical Section Index

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

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Debt Capacity

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Operations

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Financial Trends

SCHEDULE OF NET POSITION

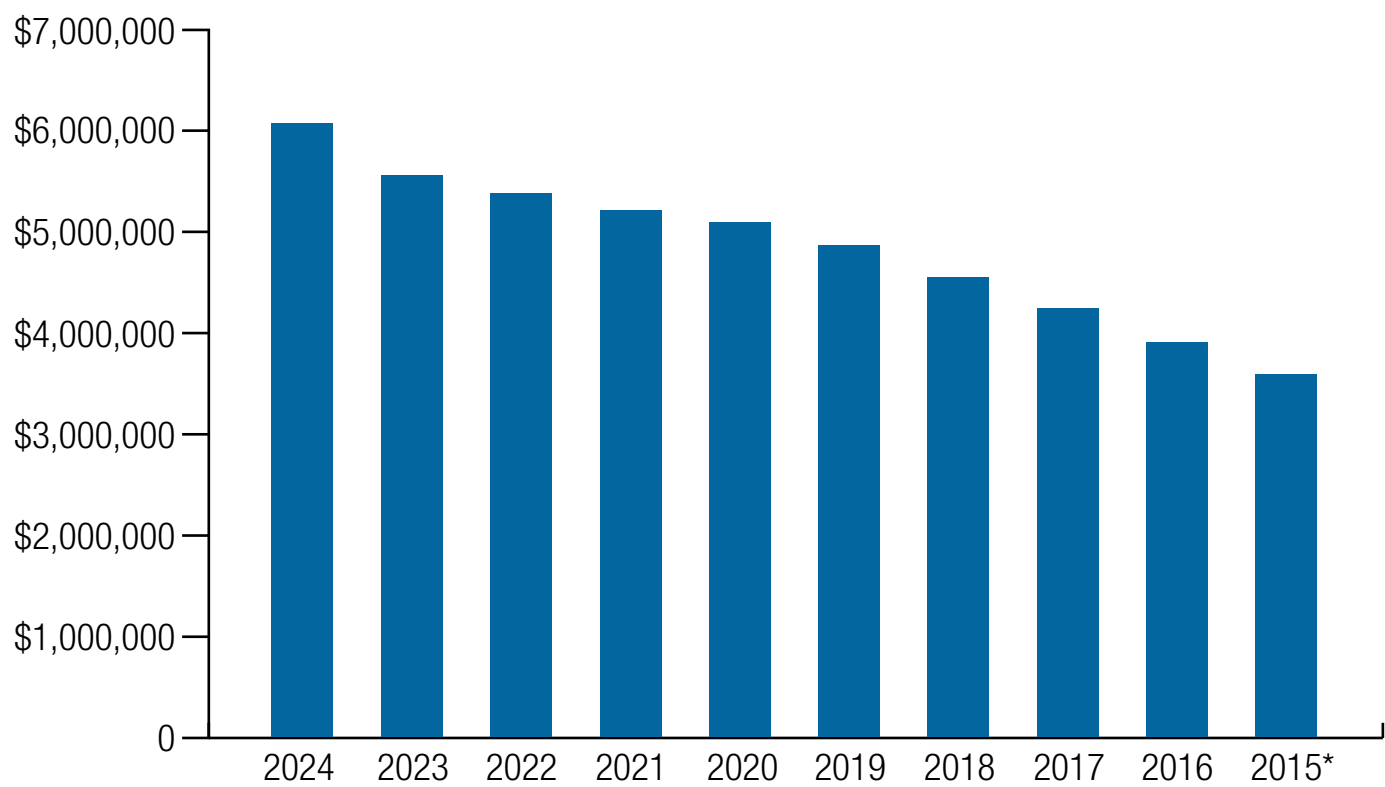
For The Fiscal Years Ended June 30
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015*
Net Investment in Capital Assets	\$ 5,155,046	\$ 4,891,008	\$ 4,609,277	\$ 4,112,772	\$ 4,349,068	\$ 4,673,927	\$ 4,351,581	\$ 3,457,877	\$ 3,272,233	\$ 3,063,514
Restricted	401,539	100,061	88,929	126,976	108,948	25,592	118,729	120,135	111,091	102,770
Unrestricted	503,788	559,129	666,678	958,595	621,583	159,750	67,795	650,343	512,355	417,371
Total Net Position	\$ 6,060,373	\$ 5,550,198	\$ 5,364,884	\$ 5,198,343	\$ 5,079,599	\$ 4,859,269	\$ 4,538,105	\$ 4,228,355	\$ 3,895,679	\$ 3,583,655

* Beginning net position balances were restated.

TOTAL NET POSITION

For the Fiscal Years Ended June 30
(In Thousands)



SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenues:										
Toll	\$ 761,200	\$ 755,701	\$ 702,659	\$ 646,934	\$ 584,618	\$ 674,568	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791
Intergovernmental	55,068	56,477	93,795	46,430	97,260	132,134	129,675	129,931	130,301	128,579
Toll administrative	79,529	41,396	37,354	25,762	43,278	47,797	48,121	61,263	40,712	42,751
Concession	6,476	6,303	5,760	5,009	5,317	6,649	6,337	6,006	6,213	5,070
Other	—	1,956	2,397	3,161	2,600	1,386	1,536	1,645	14,195	1,568
Total operating revenue	902,273	861,833	841,965	727,296	733,073	862,534	862,395	869,605	836,079	827,759
Operating Expenses:										
Collection, police patrol, and maintenance	348,675	334,708	317,464	282,666	242,374	247,813	230,408	226,728	216,226	210,058
Major repairs, replacements, and insurance	12,812	10,836	9,086	10,109	8,447	7,900	8,244	7,224	3,269	8,153
General and administrative	30,816	32,704	29,943	30,680	34,147	33,705	31,550	32,099	37,372	35,407
Depreciation	179,745	197,049	174,827	163,249	158,887	161,635	144,784	127,869	124,094	112,177
Pension Expense	35,569	32,685	14,929	34,861	31,292	37,253	24,094	24,931	41,564	20,193
Total operating expenses	607,617	607,982	546,249	521,565	475,147	488,306	439,080	418,851	422,525	385,988
Income from operations	294,656	253,851	295,716	205,731	257,926	374,228	423,315	450,754	413,554	441,771
Non-operating Revenues (Expenses)										
Investment revenue (expense)	45,543	13,034	(19,157)	906	23,033	19,444	(1,376)	(126)	13,082	3,452
Restricted interest income (loss) on investments	—	4,549	(964)	278	607	2,809	7,284	970	1,423	2,309
Gain or Loss on disposal of infrastructure (non- Key Bridge)	(11,895)	(1,666)	(23,567)	(6,689)	(5,180)	(5,626)	(20,069)	(6,026)	(6,155)	(2,303)
Interest expenses	(85,917)	(84,454)	(85,487)	(81,482)	(65,637)	(69,691)	(99,404)	(112,896)	(109,880)	(101,568)
Total non-operating revenue and expenses	(52,269)	(68,537)	(129,175)	(86,987)	(47,177)	(53,064)	(113,565)	(118,078)	(101,530)	(98,110)
Unusual or Infrequent Items										
Grant revenue related to Key Bridge collapse	35,057	—	—	—	—	—	—	—	—	—
Insurance proceeds, net	325,000	—	—	—	—	—	—	—	—	—
Loss on disposal of Key Bridge	(44,714)	—	—	—	—	—	—	—	—	—
Expenses related to Key Bridge collapse	(50,462)	—	—	—	—	—	—	—	—	—
Other revenue related to Key Bridge collapse	2,907	—	—	—	—	—	—	—	—	—
Net unusual or infrequent items	267,788	—	—	—	—	—	—	—	—	—
Change in net position	510,175	185,314	166,541	118,744	210,749	321,164	309,750	332,676	312,024	343,661
Net Position - Beginning of Year*	5,550,198	5,364,884	5,198,343	5,079,599	4,868,850	4,538,105	4,228,355	3,895,679	3,583,655	3,239,994
Net Position - End of Year	\$ 6,060,373	\$ 5,550,198	\$ 5,364,884	\$ 5,198,343	\$ 5,079,599	\$ 4,859,269	\$ 4,538,105	\$ 4,228,355	\$ 3,895,679	\$ 3,583,655

*Beginning net position was restated for fiscal year 2015 due to the implementation of GASB Statement No. 68, and for fiscal year 2020 due to a change in revenue recognition policy. GASB Statement No. 103 was implemented for fiscal year 2024.

Revenue Capacity

TOLL TRANSACTIONS BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

	2024	2023	2022	2021 ⁽²⁾	2020	2019 ⁽¹⁾	2018	2017	2016	2015
Two Axle	135,029	130,533	121,243	97,373	122,300	149,136	148,965	147,355	141,857	131,302
Three Axle	2,256	2,187	2,216	1,883	2,159	2,357	2,307	2,165	2,012	1,863
Four Axle	1,602	1,617	1,641	1,495	1,468	1,571	1,524	1,431	1,352	1,221
Five Axle	7,052	7,149	6,676	5,954	6,083	6,423	6,286	6,034	5,796	5,455
Six Axle	212	199	199	224	203	194	178	169	133	131
Video Tolling	19,161	21,148	20,229	25,349	5,651	7,145	6,068	6,470	6,118	3,761
Total Toll Transactions	165,312	162,833	152,204	132,278	137,864	166,825	165,328	163,624	157,268	143,733
Percentage of E-ZPass Transactions	88%	86%	86%	81%	86%	81%	80%	78%	77%	76%

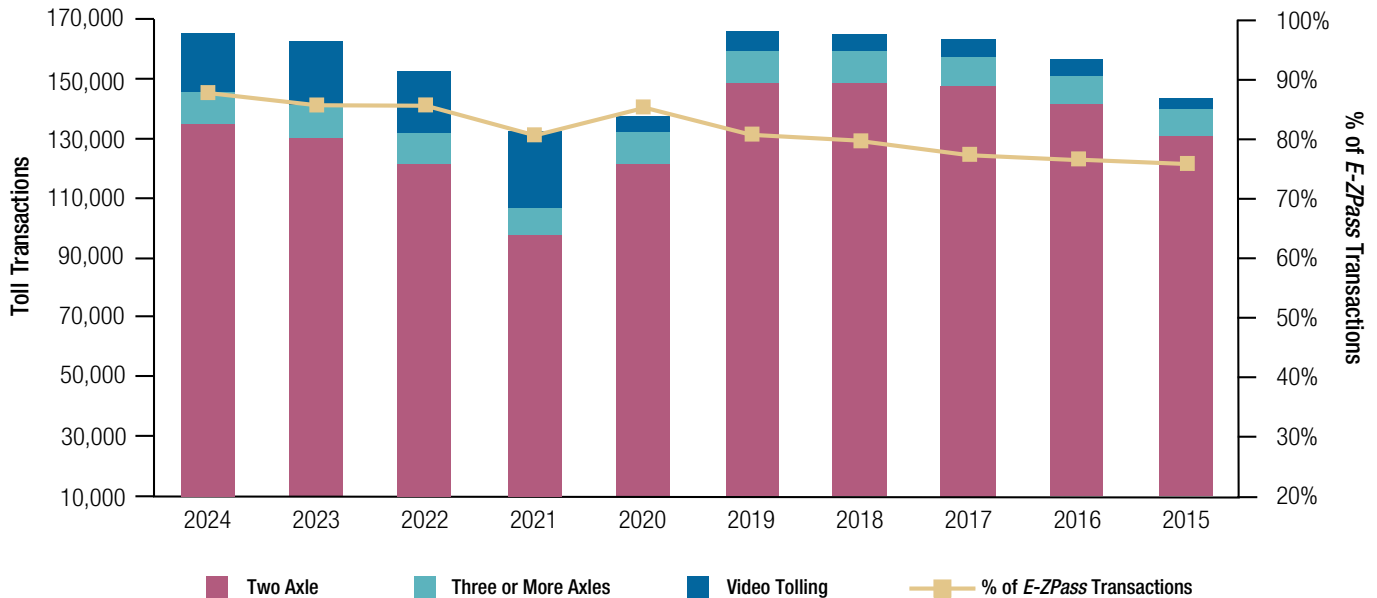
(1) FY 2019 transactions were restated due to a change in accounting policy.

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

TOLL TRANSACTIONS BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL REVENUE BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

	2024	2023	2022	2021	2020	2019 ⁽¹⁾	2018	2017	2016	2015
Two Axle	\$ 388,067	\$ 368,815	\$ 343,210	\$ 253,506	\$ 343,821	\$ 429,483	\$ 433,431	\$ 434,045	\$ 417,598	\$ 429,836
Three Axle	17,823	17,598	17,799	14,313	17,026	18,565	18,404	17,444	16,513	17,121
Four Axle	20,002	20,695	20,814	18,536	18,498	19,948	19,592	18,671	17,867	17,897
Five Axle	196,879	202,381	187,556	165,658	174,256	182,004	179,250	173,777	168,449	167,925
Six Axle	6,966	6,893	6,858	6,539	6,998	6,707	6,303	5,925	4,791	4,989
Commercial Usage Discounts	(9,383)	(9,513)	(11,891)	(7,602)	(9,931)	(9,785)	(9,203)	(7,944)	(7,450)	(6,957)
Video Tolling	140,846	148,832	138,313	195,984	33,951	38,220	28,949	28,841	26,890	18,980
Total Toll Revenue	\$ 761,200	\$ 755,701	\$ 702,659	\$ 646,934	\$ 584,619	\$ 685,143	\$ 676,726	\$ 670,759	\$ 644,658	\$ 649,791

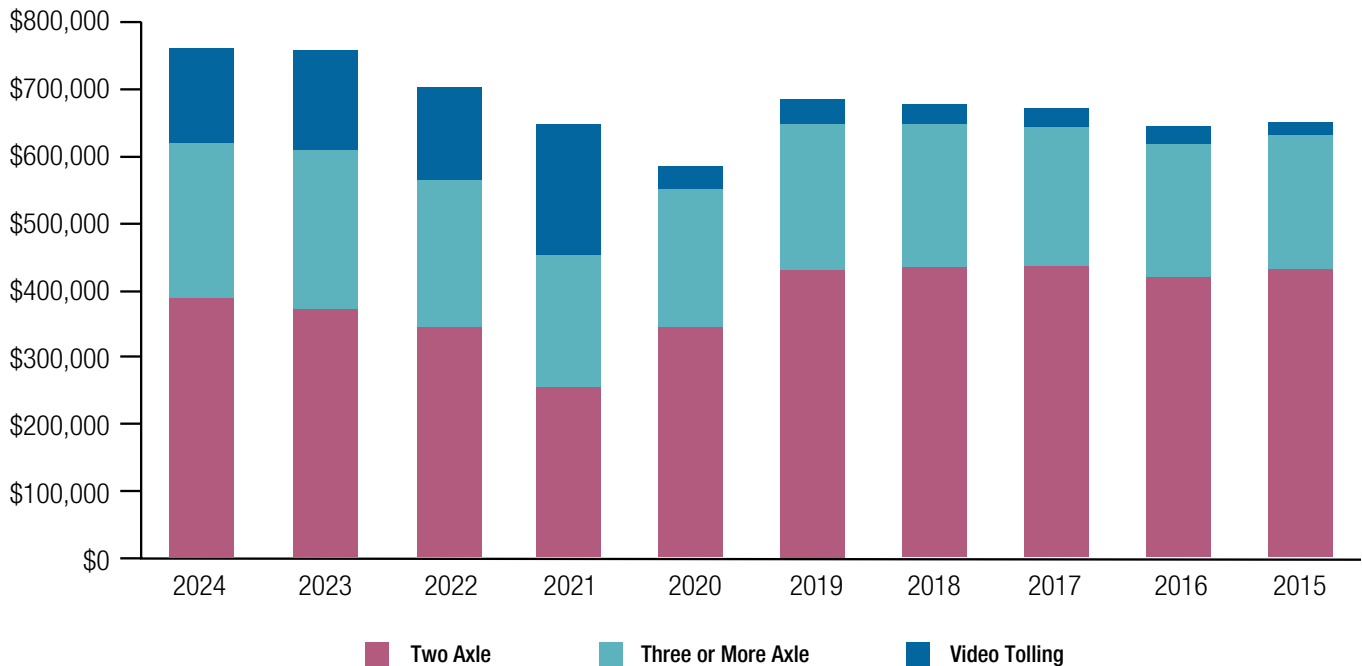
(1) FY 2019 toll revenue was restated due to a change in accounting policy.

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

TOLL REVENUE BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL TRANSACTIONS BY FACILITY

For The Fiscal Years Ended June 30

(In Thousands)

	2024	2023	2022	2021 ⁽²⁾	2020	2019 ⁽¹⁾	2018	2017	2016	2015
John F. Kennedy Memorial Highway (JFK)	15,299	15,431	14,214	12,802	12,610	15,305	15,451	15,548	15,163	14,690
I-95 Express Toll Lanes (ETL) ⁽³⁾	9,310	8,782	8,144	6,973	7,778	9,964	9,393	9,031	8,266	3,946
Thomas J. Hatem Memorial Bridge (Hatem)	4,691	4,443	4,489	4,250	4,436	5,102	5,086	5,102	5,090	5,246
Harry W. Nice/Middleton Bridge (Nice/Middleton)	3,313	3,325	2,982	2,525	2,808	3,340	3,325	3,419	3,381	3,305
William Preston Lane Bridge (WPL)	13,616	13,254	12,920	11,402	11,644	13,636	13,518	13,587	13,272	12,856
Baltimore Harbor Tunnel (BHT)	29,114	28,760	24,982	17,072	14,279	20,949	28,010	27,612	28,287	27,098
Francis Scott Key Bridge (FSK)	9,109	12,430	11,805	11,372	12,114	12,922	11,425	11,311	11,195	10,627
Fort McHenry Tunnel (FMT)	45,130	42,966	41,559	39,625	42,638	48,665	44,719	45,380	42,639	41,847
Intercounty Connector (ICC)	35,730	33,442	31,109	26,257	29,557	36,942	34,401	32,634	29,975	24,118
Total Toll Transactions	165,312	162,833	152,204	132,278	137,864	166,825	165,328	163,624	157,268	143,733

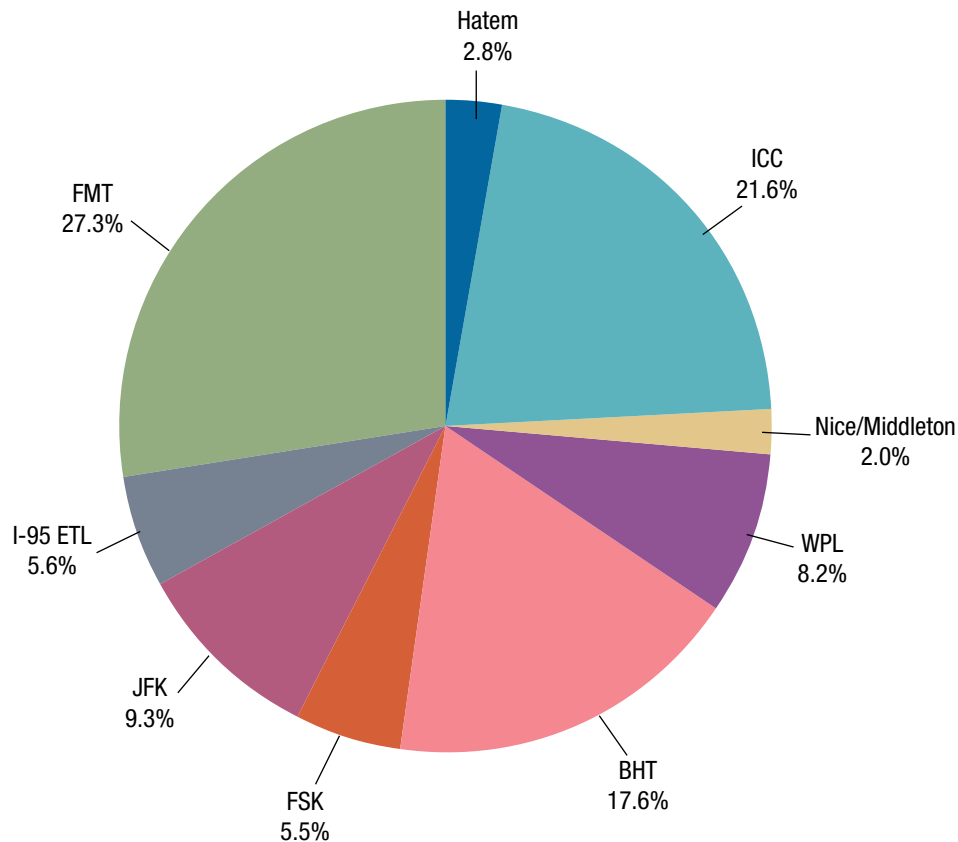
(1) FY 2019 toll transactions were restated due to a change in accounting policy.

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

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

TOLL TRANSACTIONS BY FACILITY

For the Fiscal Year Ended June 30



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

TOLL REVENUE BY FACILITY

For The Fiscal Years Ended June 30
(In Thousands)

	2024	2023	2022	2021	2020	2019 ⁽³⁾	2018	2017	2016	2015
John F. Kennedy Memorial Highway (JFK)	\$ 193,148	\$ 195,212	\$ 176,855	\$ 170,775	\$ 153,480	\$ 175,490	\$ 174,368	\$ 173,381	\$ 168,864	\$ 164,460
I-95 Express Toll Lanes (ETL) ⁽¹⁾	14,570	13,913	12,921	10,486	10,762	14,162	13,148	12,478	11,385	6,146
Thomas J. Hatem Memorial Bridge (Hatem)	16,443	15,243	17,730	18,913	11,735	12,201	11,406	11,916	11,645	11,056
Harry W. Nice/Middleton Bridge (Nice/Middleton)	23,069	23,456	20,840	18,213	17,601	20,967	20,500	21,248	20,999	21,223
William Preston Lane Bridge (WPL)	56,580	55,291	53,921	49,921	46,010	53,459	52,730	53,343	52,213	80,319
Baltimore Harbor Tunnel (BHT)	107,644	107,259	91,269	65,214	47,374	69,940	90,121	88,386	88,807	84,635
Francis Scott Key Bridge (FSK)	44,792	56,104	53,026	52,633	47,787	50,388	45,158	44,311	42,686	42,431
Fort McHenry Tunnel (FMT)	231,548	219,629	212,537	210,240	193,607	217,865	201,784	201,379	188,746	183,503
Intercounty Connector (ICC) ⁽²⁾	73,406	69,593	63,560	50,539	56,262	70,669	67,511	64,317	59,313	56,018
Total Toll Revenue	\$ 761,200	\$ 755,701	\$ 702,659	\$ 646,934	\$ 584,619	\$ 685,141	\$ 676,726	\$ 670,759	\$ 644,658	\$ 649,791

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

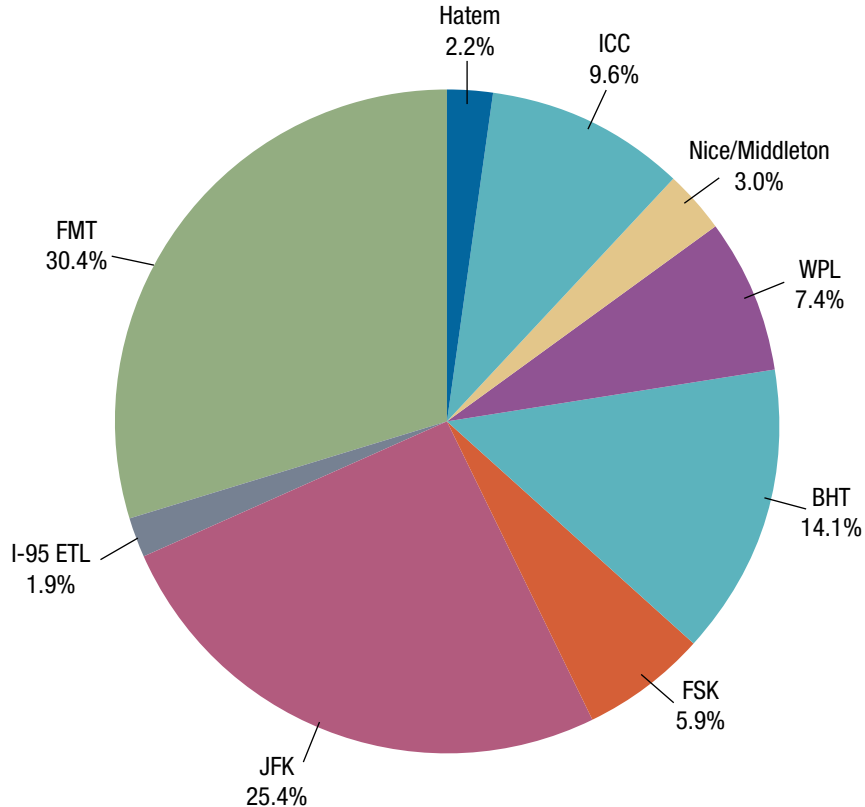
(2) The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section opened in Fall 2014.

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

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

TOLL REVENUE BY FACILITY

For the Fiscal Year Ended June 30



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

HISTORY OF TOLL RATES BY FACILITY ⁽¹⁾

Vehicle Class	JFK Memorial Highway and Hatem Bridge	Baltimore Harbor Crossings ⁽²⁾	Chesapeake Bay Bridge	Nice Bridge
Toll Collection	One direction only	Both directions	One direction only	One direction only
July 1, 2006 to April 30, 2009				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	\$5.00	\$2.00	\$2.50	\$3.00
Commuters	0.80/Unlimited ⁽³⁾	0.40	1.00	0.60
Three Axle Vehicles	10.00	4.00	5.00	6.00
Four Axle Vehicles	15.00	6.00	7.50	9.00
Five Axle Vehicles	20.00	8.00	10.00	12.00
Six Axle Vehicles	25.00	10.00	12.50	15.00
Toll Rates May 1, 2009 to October 31, 2011				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	15.00	6.00	9.00	9.00
Four Axle Vehicles	23.00	9.00	12.00	12.00
Five Axle Vehicles	30.00	12.00	15.00	15.00
Six Axle Vehicles	38.00	15.00	18.00	18.00
Toll Rates November 1, 2011 to December 31, 2011				
Two Axle Vehicles				
Cash and <i>E-ZPass</i> ⁽⁴⁾	6.00	3.00	4.00	4.00
Commuters	1.50/Unlimited ⁽³⁾	0.75	1.00	1.00
Three Axle Vehicles	No Change			
Four Axle Vehicles	No Change			
Five Axle Vehicles	No Change			
Six Axle Vehicles	No Change			
Toll Rates January 1, 2012 to June 30, 2013				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	12.00	6.00	8.00	8.00
Four Axle Vehicles	18.00	9.00	12.00	12.00
Five Axle Vehicles	36.00	18.00	24.00	24.00
Six Axle Vehicles	45.00	23.00	30.00	30.00
Toll Rates July 1, 2013 to June 30, 2015				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	8.00	4.00	6.00	6.00
Commuters	2.80/Unlimited ⁽³⁾	1.40	2.10	2.10
Three Axle Vehicles	16.00	8.00	12.00	12.00
Four Axle Vehicles	24.00	12.00	18.00	18.00
Five Axle Vehicles	48.00	24.00	36.00	36.00
Six Axle Vehicles	60.00	30.00	45.00	45.00
Toll Rates July 1, 2015 to June 30, 2024				
Two Axle Vehicles				
Cash/Base Toll Rate and <i>E-ZPass</i> ^{(5) (7)}	8.00	4.00	4.00	6.00
Commuters	2.80/Unlimited ⁽³⁾	1.40	1.40	2.10
Three Axle Vehicles ⁽⁶⁾	16.00	8.00	8.00	12.00
Four Axle Vehicles ⁽⁶⁾	24.00	12.00	12.00	18.00
Five Axle Vehicles	48.00	24.00	24.00	36.00
Six Axle Vehicles	60.00	30.00	30.00	45.00

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

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

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

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

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

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

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

Debt Capacity

DEBT SERVICE COVERAGE & RATE COVENANT COMPLIANCE - REVENUE BONDS

For the Fiscal Years Ended June 30

(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Toll	\$ 761,200	\$ 755,701	\$ 702,659	\$ 646,934	\$ 584,618	\$ 674,567	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791
Concession	4,707	6,303	5,760	5,009	5,317	6,649	6,337	6,006	6,213	5,070
Other ⁽¹⁾	87,348	51,328	47,409	30,733	48,121	52,316	52,004	64,338	45,927	46,399
Revenue Adjustment ⁽²⁾	(41,311)	44,497	46,735	(191,584)	(16,389)	(14,290)	(13,758)	(14,490)	(14,003)	(13,356)
Pledged Investment Income ⁽³⁾	—	—	—	—	—	3,234	(102)	656	1,121	371
Gross Revenues	\$ 811,944	\$ 857,829	\$ 802,562	\$ 491,092	\$ 621,667	\$ 722,476	\$ 721,209	\$ 727,270	\$ 683,916	\$ 688,275
Expenses										
Operating	\$ 361,487	\$ 345,543	\$ 326,550	\$ 292,775	\$ 250,821	\$ 255,713	\$ 238,651	\$ 233,952	\$ 219,496	\$ 215,408
General & Administrative	30,816	32,704	29,943	58,400	59,446	57,880	55,644	57,030	59,272	59,662
Expense Adjustment ⁽⁴⁾	(28,741)	(39,033)	(35,085)	(34,061)	(34,340)	(33,816)	(30,799)	(31,773)	(32,189)	(29,597)
Total Expenses	\$ 363,562	\$ 339,215	\$ 321,408	\$ 317,114	\$ 275,928	\$ 279,777	\$ 263,496	\$ 259,209	\$ 246,579	\$ 245,473
Net Revenues, Rate Covenant Coverage	\$ 448,382	\$ 518,614	\$ 481,154	\$ 173,798	\$ 345,739	\$ 442,699	\$ 457,712	\$ 468,061	\$ 437,337	\$ 442,802
Hattem Bridge Net Revenues	15,565	13,144	16,262	16,686	10,261	—	—	—	—	—
Investment Income	45,543	17,583	(19,157)	1,184	23,640	—	—	—	—	—
Net Revenues, Debt Service Coverage ⁽⁵⁾	\$ 509,490	\$ 549,341	\$ 478,259	\$ 191,849	\$ 379,640	—	—	—	—	—
Debt Service ⁽⁶⁾	\$ 142,877	\$ 137,753	\$ 104,919	\$ 61,716	\$ 91,282	\$ 92,531	\$ 129,467	\$ 138,415	\$ 126,929	\$ 107,800
Debt Service Coverage ⁽⁷⁾	3.57	3.99	4.56	3.11	4.16	4.78	3.54	3.38	3.45	4.11
Rate Covenant ⁽⁸⁾	2.62	3.14	3.82	2.35	3.16	3.99	2.95	2.82	2.87	3.42

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

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

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

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

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

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

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

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

DEBT LIMITATIONS

For The Fiscal Years Ended June 30

(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Legal Bonded Debt Limit ⁽¹⁾	\$ 4,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000
Net Debt - applicable debt outstanding	2,110,062	2,263,932	2,101,573	2,135,975	1,910,419	1,536,298	1,588,642	2,264,224	2,299,584	2,318,289
Total Legal Debt Margin	\$ 1,889,938	\$ 736,068	\$ 898,427	\$ 864,025	\$ 414,581	\$ 788,702	\$ 736,358	\$ 60,776	\$ 25,416	\$ 6,711
Outstanding Bond Debt as Percentage of Legal Bonded Debt Limit	52.8%	75.5%	70.1%	71.2%	82.2%	66.1%	68.3%	97.4%	98.9%	99.7%

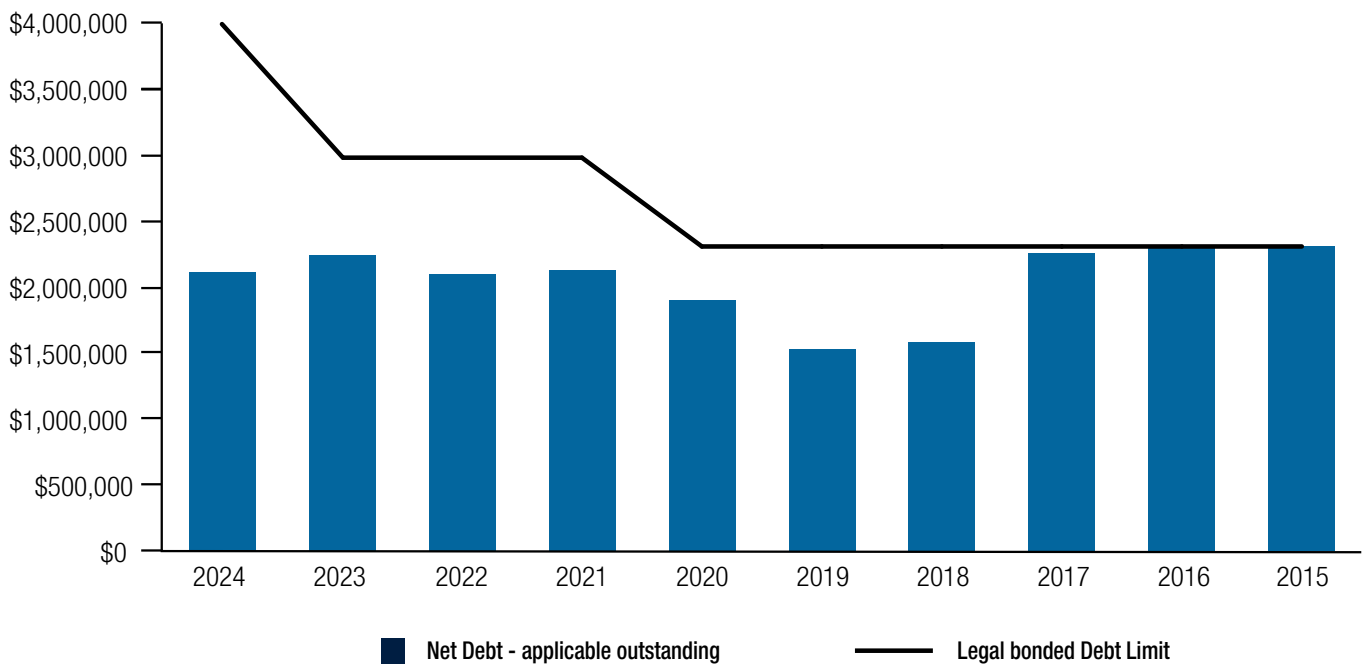
(1) The statutory debt limit was temporarily lowered to \$2.325 billion for the fiscal 2015 through 2020 period and reverted to the prior \$3.0 billion limit in fiscal 2021.

(2) The statutory debt limit was increased in fiscal 2024 to \$4.0 billion from \$3.0 billion.

DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT

For the Fiscal Years Ended June 30

(In Thousands)



NON-RECOURSE DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

REVENUE BONDS (Non-Toll Backed)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BWI Rental Car Facility Bonds Series 2002	\$ 59,990	\$ 64,755	\$ 69,230	\$ 73,430	\$ 77,375	\$ 81,080	\$ 84,560	\$ 87,830	\$ 90,900	\$ 93,785
BWI Airport Parking Refunding Bonds Series 2012 A&B	—	—	—	—	101,135	113,620	125,515	136,900	148,055	159,860
BWI PFC Bonds Series 2012A	25,660	28,220	30,660	33,005	35,260	37,425	39,510	41,535	43,500	45,405
BWI PFC Bonds Series 2012B	22,730	29,950	37,010	43,925	50,705	57,220	63,485	69,510	75,360	81,040
BWI PFC Bonds Series 2012C (Variable Rate)	—	43,400	43,400	43,400	43,400	43,400	43,400	43,400	43,400	43,400
BWI PFC Bonds Series 2014	24,270	26,290	28,215	30,045	31,790	33,450	35,030	36,535	37,985	39,380
BWI PFC Bonds Series 2019	93,105	97,295	101,285	105,085	108,705	108,705	—	—	—	—
Metrorail Projects (WMATA) Refunding Bonds Series 2014	—	—	—	—	18,990	20,685	22,320	23,905	25,440	27,200
Calvert Street Parking Garage Bonds Series 2005	—	—	—	—	—	—	—	—	—	18,585
Calvert Street Parking Garage Refunding Bond Series 2015	11,187	12,352	13,491	14,604	15,689	16,750	17,786	18,011	18,011	—
GARVEE Bonds Series 2008	—	—	—	—	—	—	95,290	139,440	181,415	221,345
GARVEE Bonds Series 2017	—	—	—	—	—	—	34,390	—	—	—
GARVEE Bonds Series 2019	—	—	—	—	—	48,865	—	—	—	—
Total Non-Recourse Debt Outstanding	\$ 236,942	\$ 302,262	\$ 323,291	\$ 343,494	\$ 483,049	\$ 561,200	\$ 561,286	\$ 597,066	\$ 664,066	\$ 730,000

RATIO OF OUTSTANDING TOLL REVENUE DEBT PER TOLL TRANSACTION

For the Fiscal Years Ended June 30

(In Thousands)

Fiscal Year	Revenue Bonds, Contractor Deposits, & Lease Liability Outstanding ^{(1) (5)}	Total Annual Debt Service ⁽²⁾	Total Transactions	Revenue Bonds, Contractor Deposits, & Lease Liability Per Toll Transaction ⁽⁵⁾	Debt Service Per Toll Transaction
2024	\$ 2,133,227	\$ 142,877	165,312	\$ 12.90	\$ 0.86
2023	2,294,197	153,175	162,833	14.09	0.94
2022 ⁽⁴⁾	2,128,921	104,919	152,204	13.99	0.69
2021 ⁽⁴⁾	2,157,396	61,716	132,278	16.31	0.47
2020	1,936,975	91,282	137,864	14.05	0.66
2019 ⁽³⁾	1,557,106	92,531	166,825	9.33	0.55
2018	1,603,799	129,467	165,328	9.70	0.78
2017	2,276,668	138,415	163,624	13.91	0.85
2016	2,313,783	126,989	157,268	14.71	0.81
2015	2,334,232	107,785	143,733	16.24	0.75

(1) Revenue Bonds, Contractor Deposits, and Lease Liability; excludes Non-Recourse Debt (BWI PFC Bonds, BWI Rental Car Facility Bonds, Calvert Street Parking Garage Bonds).

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

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

(4) FY 2021 and FY 2022 transactions were corrected in the subsequent fiscal year.

(5) Prior year amounts were restated in FY 2023 to include the MDTA's contractor deposits and lease liability.

TOLL-BACKED DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series 1992	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,000
Series 2007	—	—	—	—	—	—	—	289,280	295,605	296,780
Series 2008	—	—	—	—	—	—	—	525,170	535,565	545,560
Series 2008A	—	—	—	—	494,444	506,433	518,122	529,519	529,519	529,519
Series 2009A	—	—	—	—	—	—	77,645	88,515	98,870	98,870
Series 2009B	—	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515
Series 2010A	—	—	—	—	5,520	10,775	15,780	20,590	25,260	29,795
Series 2010B	—	279,605	288,275	296,640	296,640	296,640	296,640	296,640	296,640	296,640
Series 2012 Refunding	—	—	—	48,105	52,335	56,400	60,270	63,995	67,610	67,610
Series 2017 Refunding	140,770	146,240	151,470	156,470	161,250	165,820	169,670	—	—	—
Series 2019 Refunding	—	13,375	26,110	38,240	49,715	49,715	—	—	—	—
Series 2020	386,185	393,265	400,000	400,000	400,000	—	—	—	—	—
Series 2021	723,945	739,380	746,005	746,005	—	—	—	—	—	—
Series 2022	34,043	39,198	39,198	—	—	—	—	—	—	—
2022 TIFIA	202,354	202,354	—	—	—	—	—	—	—	—
2024A	622,765	—	—	—	—	—	—	—	—	—
Total Toll-Backed Debt Outstanding	\$ 2,110,062	\$ 2,263,932	\$ 2,101,573	\$ 2,135,975	\$ 1,910,419	\$ 1,536,298	\$ 1,588,642	\$ 2,264,224	\$ 2,299,584	\$ 2,318,289

Demographic and Economic Information

SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2023 and Nine Years Prior ⁽³⁾

	Population ⁽¹⁾	Total Personal Income (In millions) ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Unemployment Rate ⁽²⁾
2023	6,180,253	\$ 465,937	\$ 75,391	2.2%
2022	6,163,981	439,741	71,340	3.2%
2021	6,175,045	426,578	69,081	5.0%
2020	6,173,689	400,576	64,884	6.8%
2019	6,163,628	380,447	61,725	3.0%
2018	6,138,786	367,831	59,919	3.7%
2017	6,112,835	356,079	58,251	4.1%
2016	6,079,669	344,195	56,614	4.2%
2015	6,049,289	332,956	55,041	4.7%
2014	6,008,975	318,983	53,084	5.5%

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis. "State Annual Personal Income Summary: Personal Income, Population, Per Capita Personal Income." Data is updated periodically by the U.S. Department of Commerce, Bureau of Economic Analysis. This data is as of September 27, 2024--revised statistics for 2019-2023.

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

(3) Data for Calendar Year 2023 is not yet available.

MARYLAND'S TEN LARGEST PRIVATE EMPLOYERS

Calendar Years⁽²⁾

Employer (Listed Alphabetically)

2023 ⁽¹⁾	2017 ⁽¹⁾
Clean Harbors Inc.	Applied Physics Laboratory
College of Agriculture and Natural Resources	BYK Gardner, Inc.
Community College- Baltimore	Clean Harbors Inc.
Live! Casino and Hotel	Cristal USA
MedStar Franklin Square Medical Center	Johns Hopkins Hospital
Northrop Grumman	Johns Hopkins University
TidalHealth Peninsula Regional	Northrop Grumman Electronic Systems
UM Laurel Medical Center	SAP America Inc.
University-MD Office of the President	Sinai Hospital
Walter Reed National Military Medical Center	University of Maryland Medical Center

(1) Source: Maryland Department of Labor, Licensing and Regulation, Office of Market Labor Analysis and Information-Major Employer List-March 2023.

(2) Data for Calendar Year 2024 is not yet available.

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

SCHEDULES OF EMPLOYMENT BY SECTOR

Calendar Year 2023 ⁽³⁾ and Nine Years Prior

	Calendar Year 2023 ⁽¹⁾			Calendar Year 2014 ⁽²⁾		
	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker
Government						
Federal	158,475	\$ 20,042,029	\$ 2,432	143,626	\$ 3,324,945	\$ 1,781
State and local	355,345	25,342,773	2,801	353,464	4,831,670	2,128
Total Government	513,821	\$ 45,384,802	\$ 5,233	497,090	\$ 8,156,615	\$ 3,909
Natural Resources and Mining	7,385	395,587	1,030	6,363	69,249	837
Construction	161,589	12,837,003	1,528	152,722	2,433,432	1,226
Manufacturing	113,886	10,956,450	1,850	103,525	1,830,350	1,360
Trade Transportation and Utilities	467,141	26,801,544	1,103	462,223	5,039,857	839
Information Services	35,150	4,532,161	2,480	38,660	756,966	1,506
Financial Activities	126,804	14,660,590	2,223	137,847	3,174,422	1,771
Professional and Business Services	476,739	46,828,498	1,889	428,905	8,323,297	1,493
Education and Health Services	449,513	30,046,875	1,285	414,291	5,453,499	1,013
Leisure and Hospitality	263,956	8,239,605	600	256,795	1,400,416	419
Unclassified and Other Services	89,199	5,051,969	2,567	89,619	883,467	758
Total of all Sectors	2,705,183	\$ 205,735,084	\$ 1,407	2,588,040	\$ 37,521,570	\$ 1,115

(1) U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2023 Annual Averages.

(2) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Maryland 2014 - Industry Series - Maryland's Quarterly Census of Employment and Wages."

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

CAPITAL ASSETS

For The Fiscal Years Ended June 30

(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Capital Assets Not Being Depreciated										
Land	\$ 407,129	\$ 406,882	\$ 407,485	\$ 402,847	\$ 400,783	\$ 398,559	\$ 397,654	\$ 396,549	\$ 397,382	\$ 392,110
Construction in Progress	1,775,254	1,898,986	1,701,861	1,613,183	1,320,690	1,030,054	1,094,983	1,219,691	1,286,379	1,351,992
Total non-Depreciated	2,182,383	2,305,868	2,109,346	2,016,030	1,721,473	1,428,613	1,492,637	1,616,240	1,683,761	1,744,102
Capital Assets Being Depreciated										
Infrastructure	7,606,661	7,258,320	7,067,816	6,747,783	6,665,315	6,528,345	6,139,202	5,811,314	5,595,081	5,336,470
Building	276,207	261,196	225,084	218,868	190,621	181,169	178,254	158,001	150,204	145,744
Equipment	99,819	93,794	90,225	82,464	81,600	76,056	70,202	57,495	53,217	48,092
Leased Office Space ⁽¹⁾	1,606	1,606	1,606	—	—	—	—	—	—	—
Total Depreciated	7,984,293	7,614,916	7,384,731	7,049,115	6,937,536	6,785,570	6,387,658	6,026,810	5,798,502	5,530,306
Less Accumulated Depreciation for:										
Infrastructure	2,506,139	2,438,348	2,268,005	2,146,832	2,006,506	1,867,102	1,724,563	1,639,078	1,553,172	1,462,234
Building	51,920	47,950	41,977	37,857	35,264	31,878	28,617	26,457	24,640	23,356
Equipment	60,625	54,823	50,884	44,618	39,960	36,418	36,896	28,774	28,031	27,195
Leased Office Space ⁽¹⁾	387	258	128	—	—	—	—	—	—	—
Total Accumulated Depreciation	2,619,071	2,541,379	2,360,994	2,229,307	2,081,730	1,935,398	1,790,076	1,694,309	1,605,843	1,512,785
Total Capital Assets, Net	\$ 7,547,605	\$ 7,379,405	\$ 7,133,083	\$ 6,835,838	\$ 6,577,279	\$ 6,278,785	\$ 6,090,219	\$ 5,948,741	\$ 5,876,420	\$ 5,761,623

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

OPERATING EXPENSES

For The Fiscal Years Ended June 30

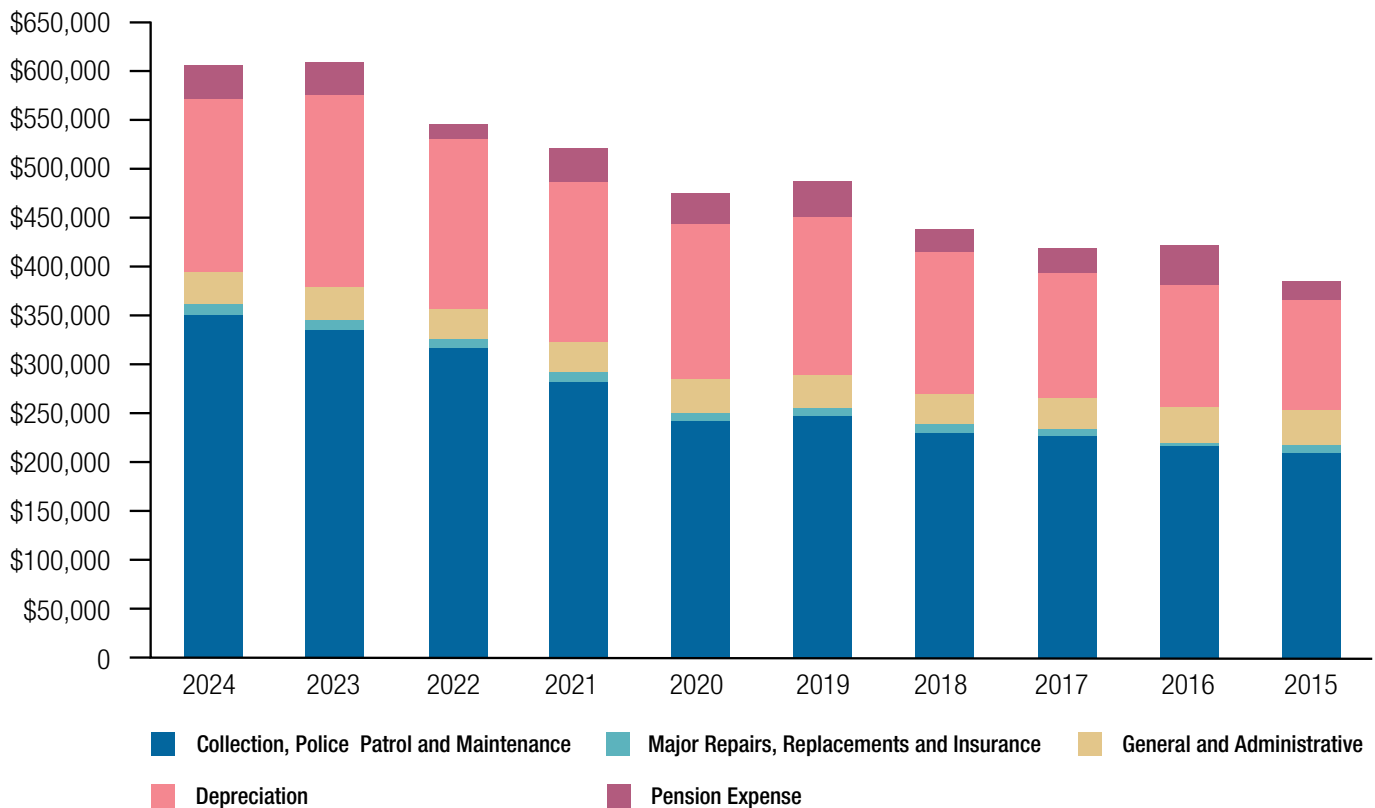
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Collection, Police Patrol and Maintenance	\$ 348,675	\$ 334,708	\$ 317,464	\$ 282,666	\$ 242,374	\$ 247,813	\$ 230,408	\$ 226,728	\$ 216,226	\$ 210,058
Major Repairs, Replacements, and Insurance	12,812	10,836	9,086	10,109	8,447	7,900	8,224	7,224	3,269	8,153
General and Administrative	30,816	32,704	29,943	30,680	34,147	33,705	31,550	32,099	37,372	35,407
Depreciation	179,745	197,049	174,827	163,249	158,887	161,635	144,784	127,869	124,094	112,177
Pension Expense	35,569	32,685	14,929	34,861	31,292	37,253	24,094	24,931	41,564	20,193
Total Operating Expenses	\$ 607,617	\$ 607,982	\$ 546,249	\$ 521,565	\$ 475,147	\$ 488,306	\$ 439,060	\$ 418,851	\$ 422,525	\$ 385,988

OPERATING EXPENSES

For The Fiscal Years Ended June 30

(In Thousands)



CHANGE IN POSITIONS

For The Fiscal Years Ended June 30

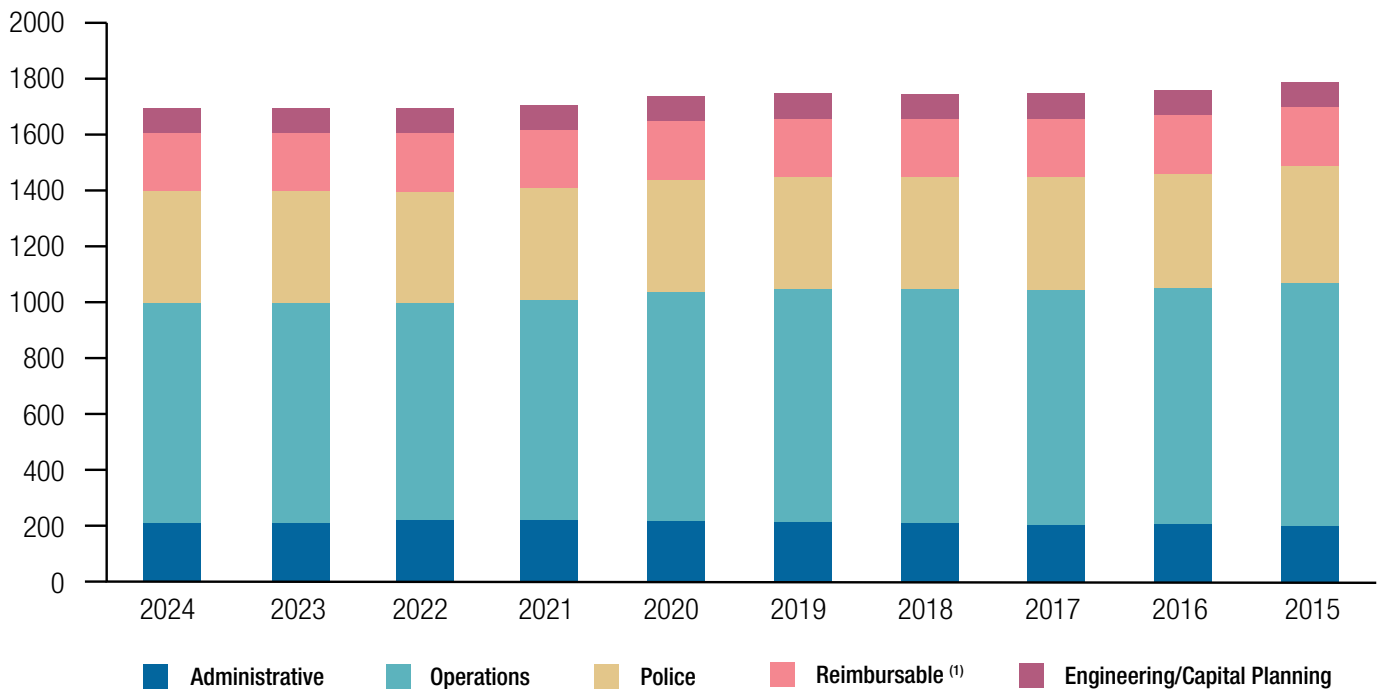
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Staffing Change from 2024-2015
Administrative	205	205	220	220	218	214	209	203	205	200	5
Operations	793	793	777	787	820	833	839	839	845	870	-77
Police	402	402	399	402	401	402	400	407	412	416	-14
Reimbursable ⁽¹⁾	208	208	211	208	209	209	209	209	209	213	-5
Engineering/Capital Planning	89	89	90	90	90	90	91	90	90	90	-1
Total	1,697	1,697	1,697	1,707	1,738	1,748	1,748	1,748	1,761	1,789	-92
Maryland State Police ⁽²⁾	57	57	57	57	57	58	57	57	57	57	0

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

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

NUMBER OF POSITIONS BY YEAR

For the Fiscal Years Ended June 30





Traffic and Revenue Section

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30, 2024
(UNAUDITED)
ALL FACILITIES

TOLL TRANSACTIONS										
CLASS 2 & 8 VEHICLES	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
Pay-By-Plate	65,310	23,709	8,020	42,200	118,974	240,001	67,865	324,735	343,909	1,234,723
E-ZPass®										
Full-Fare	7,320,060	8,009,647	281,693	745,711	2,811,933	6,804,202	526,702	9,571,955	30,632,619	66,704,522
MD E-ZPass®	3,400,180	—	436,016	1,113,954	5,684,147	11,176,033	3,444,694	15,829,244	—	41,084,268
Commuter	549,354	—	53,548	550,884	2,389,376	5,769,462	2,873,886	8,888,814	—	21,075,324
Hattem Plan A	—	—	782,747	—	—	—	—	—	—	782,747
Hattem Plan B	—	—	2,614,680	—	—	—	—	—	—	2,614,680
Official Duty	66,704	148,744	30,311	20,120	130,584	305,678	141,860	381,061	307,729	1,532,791
Video Transactions	1,730,854	434,991	242,888	615,708	1,613,611	3,837,085	904,127	5,383,548	3,464,922	18,227,734
Total (Class 2 & 8 Vehicles):	13,132,462	8,617,092	4,449,903	3,088,577	12,748,624	28,132,461	7,959,134	40,379,357	34,749,179	153,256,789
CLASS 3 VEHICLES										
Pay-By-Plate	257	24	57	379	818	960	441	1,107	762	4,805
E-ZPass®	231,815	175,414	64,586	29,149	135,244	347,545	226,260	687,747	353,647	2,251,407
Video Transactions	18,321	4,903	3,373	6,424	14,563	28,337	10,829	54,913	16,465	158,129
Total:	250,394	180,341	68,016	35,952	150,626	376,843	237,530	743,767	370,874	2,414,341
CLASS 4 VEHICLES										
Pay-By-Plate	371	33	17	540	795	414	287	1,063	590	4,110
E-ZPass®	215,260	84,697	34,817	40,286	155,998	170,558	139,702	528,267	227,999	1,597,583
Video Transactions	25,711	2,651	1,730	9,485	18,574	23,708	8,517	50,733	17,816	158,925
Total:	241,342	87,380	36,563	50,311	175,368	194,680	148,506	580,063	246,405	1,760,618
CLASS 5 VEHICLES										
Pay-By-Plate	1,033	49	47	380	596	338	507	3,215	209	6,374
E-ZPass®	1,499,107	398,594	125,450	120,371	480,330	374,025	681,361	3,038,702	327,382	7,045,322
Video Transactions	136,326	15,507	8,968	10,786	43,357	30,101	47,620	294,222	18,140	605,027
Total:	1,636,466	414,150	134,465	131,537	524,283	404,465	729,487	3,336,139	345,731	7,656,723
CLASS 6 VEHICLES										
Pay-By-Plate	23	3	1	8	5	38	23	58	2	161
E-ZPass®	36,324	11,013	2,411	5,951	16,114	4,724	32,467	85,205	17,778	211,986
Video Transactions	1,493	143	112	1,095	614	408	1,645	5,492	275	11,277
Total:	37,839	11,158	2,524	7,054	16,733	5,169	34,136	90,755	18,055	223,424
Total (Class 3, 4, 5 & 6 Vehicles)	2,166,041	693,030	241,569	224,854	867,009	981,156	1,149,659	4,750,724	981,065	12,055,107
GRAND TOTAL:	15,298,503	9,310,121	4,691,472	3,313,431	13,615,633	29,113,617	9,108,793	45,130,080	35,730,244	165,311,895
TOLL TRANSACTION COMPOSITE:										
Pay-By-Plate	66,994	23,818	8,142	43,507	121,188	241,751	69,123	330,178	345,472	1,250,173
Total E-ZPass®	13,318,804	8,828,108	4,426,259	2,626,426	11,803,726	24,952,227	8,066,932	39,010,994	31,867,153	144,900,630
Total Video Transactions	1,912,705	458,195	257,071	643,498	1,690,719	3,919,640	972,738	5,788,908	3,517,619	19,161,093
GRAND TOTAL:	15,298,503	9,310,121	4,691,472	3,313,431	13,615,633	29,113,617	9,108,793	45,130,080	35,730,244	165,311,895

Note: Numbers may not sum to total due to rounding

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30, 2024

ALL FACILITIES

TOLL REVENUE

	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
CLASS 2 & 8 VEHICLES										
Pay-By-Plate	\$ 522,480	\$ 37,703	\$ 64,160	\$ 253,200	\$ 475,896	\$ 960,003	\$ 271,460	\$ 1,298,938	\$ 751,491	\$ 4,635,331
<i>E-ZPass®</i>										
Full-Fare	58,557,385	10,040,398	2,251,727	4,473,669	11,247,239	27,218,301	2,106,448	38,285,430	55,143,248	209,323,845
MD <i>E-ZPass®</i>	21,581,454	—	2,914,386	5,342,796	15,638,117	35,689,262	11,251,628	50,887,837	-	143,315,480
Commuter	1,535,913	—	148,013	1,156,008	3,440,417	8,069,894	4,008,600	12,433,112	-	30,791,957
Video Tolling	20,591,482	951,287	2,871,243	5,477,963	9,569,541	22,838,437	5,327,945	32,207,053	10,264,188	110,099,139
Total (Class 2 & 8 Vehicles):	<u>\$ 102,788,714</u>	<u>\$ 11,029,388</u>	<u>\$ 8,249,529</u>	<u>\$ 16,703,636</u>	<u>\$ 40,371,210</u>	<u>\$ 94,785,897</u>	<u>\$ 22,966,081</u>	<u>\$ 135,112,370</u>	<u>\$ 66,158,927</u>	<u>\$ 498,165,752</u>
CLASS 3 VEHICLES										
Pay-By-Plate	\$ 4,112	\$ 75	\$ 912	\$ 4,548	\$ 6,544	\$ 7,672	\$ 3,528	\$ 8,852	\$ 3,815	\$ 40,058
<i>E-ZPass®</i>	3,708,017	403,738	849,902	349,476	1,081,409	2,702,445	1,805,960	5,469,077	1,413,588	17,783,612
Video Tolling	436,913	16,922	79,792	115,183	172,869	327,506	127,759	655,516	81,219	2,013,679
Total:	<u>4,149,042</u>	<u>420,735</u>	<u>930,606</u>	<u>469,207</u>	<u>1,260,822</u>	<u>3,037,623</u>	<u>1,937,247</u>	<u>6,133,445</u>	<u>1,498,622</u>	<u>19,837,349</u>
CLASS 4 VEHICLES										
Pay-By-Plate	8,904	147	408	9,714	9,532	4,960	3,444	12,756	4,016	53,881
<i>E-ZPass®</i>	5,163,732	278,233	691,704	724,276	1,870,647	1,946,828	1,671,258	6,268,780	1,332,469	19,947,927
Video Tolling	918,936	13,879	61,236	253,613	330,944	422,746	136,314	894,020	136,139	3,167,827
Total:	<u>6,091,572</u>	<u>292,259</u>	<u>753,348</u>	<u>987,603</u>	<u>2,211,123</u>	<u>2,374,534</u>	<u>1,811,016</u>	<u>7,175,556</u>	<u>1,472,624</u>	<u>23,169,635</u>
CLASS 5 VEHICLES										
Pay-By-Plate	49,584	390	2,256	13,662	14,304	8,112	12,168	77,140	2,910	180,526
<i>E-ZPass®</i>	71,929,473	2,596,821	6,020,376	4,329,609	11,480,393	7,693,337	16,099,992	72,849,169	3,698,345	196,697,515
ETC Usage Disc	(2,716,750)	—	(229,077)	(315,366)	(822,604)	(1,487,779)	(670,221)	(3,140,820)	-	(9,382,617)
Video Tolling	8,567,005	146,694	562,833	547,271	1,554,386	1,077,370	1,700,243	10,553,538	301,451	25,010,791
Total:	<u>77,829,312</u>	<u>2,743,905</u>	<u>6,356,388</u>	<u>4,575,176</u>	<u>12,226,479</u>	<u>7,291,040</u>	<u>17,142,182</u>	<u>80,339,027</u>	<u>4,002,706</u>	<u>212,506,215</u>
CLASS 6 VEHICLES										
Pay-By-Plate	1,380	33	60	360	150	1,140	690	1,714	13	5,540
<i>E-ZPass®</i>	2,176,301	81,827	144,487	267,567	483,056	135,860	861,356	2,541,803	268,191	6,960,448
Video Tolling	111,616	1,663	8,402	65,269	27,500	18,248	73,044	244,264	4,789	554,795
Total:	<u>2,289,297</u>	<u>83,523</u>	<u>152,949</u>	<u>333,196</u>	<u>510,706</u>	<u>155,248</u>	<u>935,090</u>	<u>2,787,781</u>	<u>272,993</u>	<u>7,520,783</u>
Total (Class 3, 4, 5 & 6 Vehicles)	<u>\$ 90,359,223</u>	<u>\$ 3,540,422</u>	<u>\$ 8,193,291</u>	<u>\$ 6,365,182</u>	<u>\$ 16,209,130</u>	<u>\$ 12,858,445</u>	<u>\$ 21,825,535</u>	<u>\$ 96,435,809</u>	<u>\$ 7,246,945</u>	<u>\$ 263,033,982</u>
GRAND TOTAL:	<u><u>\$ 193,147,937</u></u>	<u><u>\$ 14,569,810</u></u>	<u><u>\$ 16,442,820</u></u>	<u><u>\$ 23,068,818</u></u>	<u><u>\$ 56,580,340</u></u>	<u><u>\$ 107,644,342</u></u>	<u><u>\$ 44,791,616</u></u>	<u><u>\$ 231,548,179</u></u>	<u><u>\$ 73,405,872</u></u>	<u><u>\$ 761,199,734</u></u>
REVENUE COMPOSITE:										
Pay-By-Plate	\$ 586,460	\$ 38,348	\$ 67,796	\$ 281,484	\$ 506,426	\$ 991,887	\$ 291,290	\$ 1,399,400	\$ 762,245	\$ 4,915,336
Total <i>E-ZPass®</i>	161,935,525	13,401,017	12,791,518	16,328,035	44,418,674	81,978,148	37,135,021	185,594,388	61,855,841	615,438,167
Total Video Tolling	30,625,952	1,130,445	3,583,506	6,459,299	11,655,240	24,684,307	7,365,305	44,554,391	10,787,786	140,846,231
GRAND TOTAL:	<u><u>\$ 193,147,937</u></u>	<u><u>\$ 14,569,810</u></u>	<u><u>\$ 16,442,820</u></u>	<u><u>\$ 23,068,818</u></u>	<u><u>\$ 56,580,340</u></u>	<u><u>\$ 107,644,342</u></u>	<u><u>\$ 44,791,616</u></u>	<u><u>\$ 231,548,179</u></u>	<u><u>\$ 73,405,872</u></u>	<u><u>\$ 761,199,734</u></u>

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)
JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL TRANSACTIONS						
	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	65,310	0.43%	48,937	0.32%	16,373	33.46%
<i>E-ZPass</i> [®]						
Full-Fare	7,320,060	47.85%	7,514,423	48.70%	(194,364)	-2.59%
MD <i>E-ZPass</i> [®]	3,400,180	22.23%	3,234,173	20.96%	166,008	5.13%
Commuter	549,354	3.59%	552,973	3.58%	(3,619)	-0.65%
Official Duty	66,704	0.44%	64,100	0.42%	2,604	4.06%
Video Transactions	1,730,854	11.31%	1,809,517	11.73%	(78,663)	-4.35%
Total (Class 2 & 8 Vehicles):	13,132,462	85.84%	13,224,123	85.70%	(91,661)	-0.69%
CLASS 3 VEHICLES						
Pay-By-Plate	257	0.00%	127	0.00%	131	103.16%
<i>E-ZPass</i> [®]	231,815	1.52%	232,919	1.51%	(1,104)	-0.47%
Video Transactions	18,321	0.12%	14,721	0.10%	3,601	24.46%
Total:	250,394	1.64%	247,766	1.61%	2,628	1.06%
CLASS 4 VEHICLES						
Pay-By-Plate	371	0.00%	224	0.00%	148	66.00%
<i>E-ZPass</i> [®]	215,260	1.41%	221,592	1.44%	(6,332)	-2.86%
Video Transactions	25,711	0.17%	23,441	0.15%	2,270	9.69%
Total:	241,342	1.58%	245,257	1.59%	(3,914)	-1.60%
CLASS 5 VEHICLES						
Pay-By-Plate	1,033	0.01%	717	0.00%	316	44.14%
<i>E-ZPass</i> [®]	1,499,107	9.80%	1,554,591	10.07%	(55,484)	-3.57%
Video Transactions	136,326	0.89%	115,154	0.75%	21,171	18.39%
Total:	1,636,466	10.70%	1,670,462	10.82%	(33,996)	-2.04%
CLASS 6 VEHICLES						
Pay-By-Plate	23	0.00%	26	0.00%	(3)	-11.54%
<i>E-ZPass</i> [®]	36,324	0.24%	42,297	0.27%	(5,973)	-14.12%
Video Transactions	1,493	0.01%	1,627	0.01%	(134)	-8.24%
Total:	37,839	0.25%	43,950	0.28%	(6,110)	-13.90%
Total (Class 3, 4, 5 & 6 Vehicles)	2,166,041	14.16%	2,207,434	14.30%	(41,393)	-1.88%
GRAND TOTAL:	15,298,503	100.00%	15,431,557	100.00%	(133,054)	-0.86%
TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	66,994	0.44%	50,029	0.32%	16,965	33.91%
Total <i>E-ZPass</i> [®]	13,318,804	87.06%	13,417,067	86.95%	(98,264)	-0.73%
Total Video Transactions	1,912,705	12.50%	1,964,460	12.73%	(51,755)	-2.63%
GRAND TOTAL:	15,298,503	100.00%	15,431,557	100.00%	(133,054)	-0.86%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL REVENUE

	2024			2023 (For comparative purpose only)			Changes		Changes
	Rate	Number	Percent		Number	Percent	Number	Percent	
CLASS 2 & 8 VEHICLES									
Pay-by-Plate	\$ 8.00	522,480	0.27%	\$	391,494	0.20%	\$	130,986	33.46%
<i>E-ZPass</i> [®]									
Full-Fare	\$ 8.00	58,557,385	30.32%		60,115,386	30.79%		(1,558,001)	-2.59%
MD <i>E-ZPass</i> [®]	\$ 6.00	21,581,454	11.17%		19,405,035	9.94%		2,176,419	11.22%
Commuter	\$ 2.80	1,535,913	0.80%		1,548,324	0.79%		(12,411)	-0.80%
Video Tolling	\$12.00	20,591,482	10.66%		21,714,208	11.12%		(1,122,726)	-5.17%
Total (Class 2 & 8 Vehicles):		\$ 102,788,714	53.22%		\$ 103,174,447	52.85%		\$ (385,733)	-0.37%
CLASS 3 VEHICLES									
Pay-by-Plate	\$16.00	4,112	0.00%	\$	2,024	0.00%	\$	2,088	103.16%
<i>E-ZPass</i> [®]	\$16.00	3,708,017	1.92%		3,726,700	1.91%		(18,683)	-0.50%
Video Tolling	\$24.00	436,913	0.23%		353,294	0.18%		83,619	23.67%
Total:		4,149,042	2.15%		4,082,018	2.09%		67,024	1.64%
CLASS 4 VEHICLES									
Pay-by-Plate	\$24.00	8,904	0.00%		5,364	0.00%		3,540	66.00%
<i>E-ZPass</i> [®]	\$24.00	5,163,732	2.67%		5,318,219	2.72%		(154,487)	-2.90%
Video Tolling	\$36.00	918,936	0.48%		843,863	0.43%		75,073	8.90%
Total:		6,091,572	3.15%		6,167,446	3.16%		(75,874)	-1.23%
CLASS 5 VEHICLES									
Pay-by-Plate	\$48.00	49,584	0.03%		34,400	0.02%		15,184	44.14%
<i>E-ZPass</i> [®]	\$48.00	71,929,473	37.24%		74,620,368	38.23%		(2,690,895)	-3.61%
ETC Usage Disc		(2,716,750)	-1.41%		(2,781,336)	-1.42%		64,586	-2.32%
Video Tolling	\$63.00	8,567,005	4.44%		7,254,726	3.72%		1,312,279	18.09%
Total:		77,829,312	40.30%		79,128,158	40.53%		(1,298,846)	-1.64%
CLASS 6 VEHICLES									
Pay-by-Plate	\$60.00	1,380	0.00%		1,560	0.00%		(180)	-11.54%
<i>E-ZPass</i> [®]	\$60.00	2,176,301	1.13%		2,537,799	1.30%		(361,498)	-14.24%
Video Tolling	\$75.00	111,616	0.06%		122,025	0.06%		(10,409)	-8.53%
Total:		2,289,297	1.19%		2,661,384	1.36%		(372,087)	-13.98%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 90,359,223	46.78%		\$ 92,039,006	47.15%		\$ (1,679,783)	-1.83%
GRAND TOTAL:		\$ 193,147,937	100.00%		\$ 195,213,453	100.00%		\$ (2,065,516)	-1.06%
REVENUE COMPOSITE:									
Pay-by-Plate	\$	586,460	0.30%	\$	434,842	0.22%	\$	151,618	34.87%
<i>E-ZPass</i> [®]		161,935,525	83.84%		164,490,495	84.26%		(2,554,970)	-1.55%
Total Video Tolling		30,625,952	15.86%		30,288,116	15.52%		337,836	1.12%
GRAND TOTAL:		\$ 193,147,937	100.00%		\$ 195,213,453	100.00%		\$ (2,065,516)	-1.06%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

I-95 EXPRESS TOLL LANES

TOLL TRANSACTIONS

	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	23,709	0.25%	17,730	0.20%	5,979	33.72%
E-ZPass®	8,009,647	86.03%	7,515,770	85.58%	493,877	6.57%
Official Duty	148,744	1.60%	142,467	1.62%	6,277	4.41%
Video Transactions	434,991	4.67%	437,130	4.98%	(2,139)	-0.49%
Total (Class 2 & 8 Vehicles):	8,617,092	92.56%	8,113,098	92.39%	503,994	6.21%
CLASS 3 VEHICLES						
Pay-By-Plate	24	0.00%	48	0.00%	(24)	-49.94%
E-ZPass®	175,414	1.88%	162,518	1.85%	12,896	7.94%
Video Transactions	4,903	0.05%	3,887	0.04%	1,016	26.15%
Total:	180,341	1.94%	166,452	1.89%	13,889	8.34%
CLASS 4 VEHICLES						
Pay-By-Plate	33	0.00%	25	0.00%	8	31.26%
E-ZPass®	84,697	0.91%	73,385	0.84%	11,312	15.41%
Video Transactions	2,651	0.03%	3,099	0.04%	(449)	-14.47%
Total:	87,380	0.94%	76,509	0.87%	10,871	14.21%
CLASS 5 VEHICLES						
Pay-By-Plate	49	0.00%	41	0.00%	8	19.66%
E-ZPass®	398,594	4.28%	401,091	4.57%	(2,497)	-0.62%
Video Transactions	15,507	0.17%	13,921	0.16%	1,587	11.40%
Total:	414,150	4.45%	415,053	4.73%	(903)	-0.22%
CLASS 6 VEHICLES						
Pay-By-Plate	3	0.00%	2	0.00%	1	52.18%
E-ZPass®	11,013	0.12%	10,415	0.12%	597	5.73%
Video Transactions	143	0.00%	180	0.00%	(38)	-20.93%
Total:	11,158	0.12%	10,598	0.12%	561	5.29%
Total (Class 3, 4, 5 & 6 Vehicles)	693,030	7.44%	668,612	7.61%	24,417	3.65%
GRAND TOTAL:	9,310,121	100.00%	8,781,710	100.00%	528,411	6.02%

TOLL TRANSACTION COMPOSITE:

Pay-By-Plate	23,818	0.26%	17,846	0.20%	5,972	33.46%
Total E-ZPass®	8,828,108	94.82%	8,305,646	94.58%	522,462	6.29%
Total Video Transactions	458,195	4.92%	468,217	5.22%	(22)	0.00%
GRAND TOTAL:	9,310,121	100.00%	8,781,710	100.00%	528,411	6.02%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

I-95 EXPRESS TOLL LANES

TOLL REVENUE

	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	37,703	0.26%	28,295	0.20%	9,408	33.25%
E-ZPass®	10,040,398	68.91%	9,423,738	67.74%	\$616,660	6.54%
Video Tolling	951,287	6.53%	970,521	6.98%	(19,234)	-1.98%
Total (Class 2 & 8 Vehicles):	\$ 11,029,388	75.70%	\$ 10,422,554	74.91%	\$ 606,834	5.82%
CLASS 3 VEHICLES						
Pay-By-Plate	75	0.00%	162	0.00%	\$ (87)	-53.70%
E-ZPass®	403,738	2.77%	375,129	2.70%	28,609	7.63%
Video Tolling	16,922	0.12%	13,164	0.09%	3,758	28.55%
Total:	420,735	2.89%	388,455	2.79%	32,280.00	8.31%
CLASS 4 VEHICLES						
Pay-By-Plate	147	0.00%	116	0.00%	31	26.72%
E-ZPass®	278,233	1.91%	243,432	1.75%	34,801	14.30%
Video Tolling	13,879	0.10%	16,059	0.12%	(2,180)	-13.57%
Total:	292,259	2.01%	259,607	1.87%	32,652	12.58%
CLASS 5 VEHICLES						
Pay-By-Plate	390	0.00%	363	0.00%	27	7.44%
E-ZPass®	2,596,821	17.82%	2,626,654	18.88%	(29,833)	-1.14%
Video Tolling	146,694	1.01%	134,848	0.97%	11,846	8.78%
Total:	2,743,905	18.83%	2,761,865	19.85%	(17,960)	-0.65%
CLASS 6 VEHICLES						
Pay-By-Plate	33	0.00%	22	0.00%	11	50.00%
E-ZPass®	81,827	0.56%	77,915	0.56%	3,912	5.02%
Video Tolling	1,663	0.01%	2,122	0.02%	(459)	-21.63%
Total:	83,523	0.57%	80,059	0.58%	3,464	4.33%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 3,540,422	24.30%	\$ 3,489,986	25.09%	\$ 50,436	1.45%
GRAND TOTAL:	\$ 14,569,810	100.00%	\$ 13,912,540	100.00%	\$ 657,270	4.72%

REVENUE COMPOSITE:

Pay-By-Plate	\$ 38,348	0.26%	\$ 28,958	0.21%	\$ 9,390	32.43%
Total E-ZPass®	13,401,017	91.98%	12,746,868	91.62%	654,149	5.13%
Total Video Tolling	1,130,445	7.76%	1,136,714	8.17%	(6,269)	-0.55%
GRAND TOTAL:	\$ 14,569,810	100.00%	\$ 13,912,540	100.00%	\$ 657,270	4.72%

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

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

THOMAS J. HATEM MEMORIAL BRIDGE						
TOLL TRANSACTIONS						
CLASS 2 & 8 VEHICLES	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Pay-By-Plate	8,020	0.17%	6,706	0.15%	1,314	19.59%
<i>E-ZPass</i>						
Full-Fare	281,693	6.00%	264,385	5.95%	17,308	6.55%
MD <i>E-ZPass</i>	436,016	9.29%	303,473	6.83%	132,543	43.68%
Commuter	53,548	1.14%	50,500	1.14%	3,048	6.04%
Hattem Plan A	782,747	16.68%	873,297	19.66%	(90,550)	-10.37%
Hattem Plan B	2,614,680	55.73%	2,420,454	54.48%	194,226	8.02%
Official Duty	30,311	0.65%	28,969	0.65%	1,342	4.63%
Video Transactions	242,888	5.18%	257,385	5.79%	(14,497)	-5.63%
Total (Class 2 & 8 Vehicles):	4,449,903	94.85%	4,205,169	94.65%	244,734	5.82%
CLASS 3 VEHICLES						
Pay-By-Plate	57	0.00%	28	0.00%	29	103.57%
<i>E-ZPass</i>	64,586	1.38%	62,058	1.40%	2,528	4.07%
Video Transactions	3,373	0.07%	2,109	0.05%	1,264	59.95%
Total:	68,016	1.45%	64,194	1.44%	3,821	5.95%
CLASS 4 VEHICLES						
Pay-By-Plate	17	0.00%	13	0.00%	4	30.77%
<i>E-ZPass</i>	34,817	0.74%	39,525	0.89%	(4,709)	-11.91%
Video Transactions	1,730	0.04%	1,540	0.03%	190	12.33%
Total:	36,563	0.78%	41,078	0.92%	(4,515)	-10.99%
CLASS 5 VEHICLES						
Pay-By-Plate	47	0.00%	32	0.00%	15	0.00%
<i>E-ZPass</i>	125,450	2.67%	123,326	2.78%	2,124	1.72%
Video Transactions	8,968	0.19%	6,888	0.15%	2,281	34.10%
Total:	134,465	2.87%	130,046	2.93%	4,419	3.40%
CLASS 6 VEHICLES						
Pay-By-Plate	1	0.00%	—	0.00%	1	100.00%
<i>E-ZPass</i>	2,411	0.05%	2,216	0.05%	195	8.80%
Video Transactions	112	0.00%	102	0.00%	11	10.46%
Total:	2,524	0.05%	2,318	0.05%	207	8.92%
Total (Class 3, 4, 5 & 6 Vehicles)	241,569	5.15%	237,636	5.35%	3,933	1.65%
GRAND TOTAL:	4,691,472	100.00%	4,442,805	100.00%	248,666	5.60%
TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	8,142	0.17%	6,779	0.15%	1,363	20.10%
Total <i>E-ZPass</i>	4,426,259	94.35%	4,168,203	93.82%	258,056	6.19%
Total Video Transactions	257,071	5.48%	267,823	6.03%	(10,752)	-4.01%
GRAND TOTAL:	4,691,472	100.00%	4,442,805	100.00%	248,666	5.60%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL REVENUE

2024			2023 (For comparative purpose only)		Changes		Changes
CLASS 2 & 8 VEHICLES	Rate	Number	Percent	Number	Percent	Number	Percent
Pay-by-Plate	\$ 8.00	\$ 64,160	0.39%	\$ 53,651	0.35%	\$ 10,509	19.59%
E-ZPass®							
Full-Fare	\$ 8.00	2,251,727	13.69%	2,115,083	13.88%	136,644	6.46%
MD E-ZPass®	\$ 6.00	2,914,386	17.72%	1,820,837	11.95%	1,093,549	60.06%
Commuter	\$ 2.80	148,013	0.90%	141,399	0.93%	6,614	4.68%
Video Tolling	\$12.00	2,871,243	17.46%	3,088,618	20.26%	(217,375)	-7.04%
Total (Class 2 & 8 Vehicles):		\$ 8,249,529	50.17%	\$ 7,219,588	47.36%	\$ 1,029,941	14.27%
CLASS 3 VEHICLES							
Pay-by-Plate	\$16.00	\$ 912	0.01%	\$ 448	0.00%	\$ 464	103.57%
E-ZPass®	\$11.20/\$16.00	849,902	5.17%	843,983	5.54%	5,919	0.70%
Video Tolling	\$24.00	79,792	0.49%	50,606	0.33%	29,186	57.67%
Total:		930,606	5.66%	895,037	5.87%	35,569	3.97%
CLASS 4 VEHICLES							
Pay-by-Plate	\$24.00	408	0.00%	312	0.00%	96	30.77%
E-ZPass®	\$16.80/\$24.00	691,704	4.21%	806,316	5.29%	(114,612)	-14.21%
Video Tolling	\$36.00	61,236	0.37%	55,439	0.36%	5,797	10.46%
Total:		753,348	4.58%	862,067	5.66%	(108,719)	-12.61%
CLASS 5 VEHICLES							
Pay-by-Plate	\$48.00	2,256	0.01%	1,536	0.01%	720	46.88%
E-ZPass®	\$48.00	6,020,376	36.61%	5,919,666	38.84%	100,710	1.70%
ETC Usage Disc		(229,077)	-1.39%	(217,009)	-1.42%	(12,068)	5.56%
Video Tolling	\$63.00	562,833	3.42%	421,321	2.76%	141,512	33.59%
Total:		6,356,388	38.66%	6,125,514	40.19%	230,874	3.77%
CLASS 6 VEHICLES							
Pay-by-Plate	\$60.00	60	0.00%	—	0.00%	60	100.00%
E-ZPass®	\$60.00	144,487	0.88%	132,964	0.87%	11,523	8.67%
Video Tolling	\$75.00	8,402	0.05%	7,625	0.05%	777	10.19%
Total:		152,949	0.93%	140,589	0.92%	12,360	8.79%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 8,193,291	49.83%	\$ 8,023,207	52.64%	\$ 170,084	2.12%
GRAND TOTAL:		\$ 16,442,820	100.00%	\$ 15,242,795	100.00%	\$ 1,200,025	7.87%
REVENUE COMPOSITE:							
Pay-by-Plate	\$ 67,796	0.41%	\$ 55,947	0.37%	\$ 11,849	21.18%	
Total E-ZPass®	12,791,518	77.79%	11,563,239	75.86%	1,228,279	10.62%	
Total Video Tolling	3,583,506	21.79%	3,623,609	23.77%	(40,103)	-1.11%	
GRAND TOTAL:	\$ 16,442,820	100.00%	\$ 15,242,795	100.00%	\$ 1,200,025	7.87%	

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

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

TOLL TRANSACTIONS

	2024		2023 (For comparative purpose only)		Changes		Changes
	Number	Percent	Number	Percent	Number	Percent	
CLASS 2 & 8 VEHICLES							
Pay-By-Plate	42,200	1.27%	27,157	0.82%	15,044	55.40%	
<i>E-ZPass</i>							
Full-Fare	745,711	22.51%	758,381	22.81%	(12,670)	-1.67%	
MD <i>E-ZPass</i>	1,113,954	33.62%	1,045,973	31.45%	67,981	6.50%	
Commuter	550,884	16.63%	532,493	16.01%	18,391	3.45%	
Official Duty	20,120	0.61%	20,678	0.62%	(558)	-2.70%	
Video Transactions	615,708	18.58%	711,756	21.40%	(96,048)	-13.49%	
Total (Class 2 & 8 Vehicles):	3,088,577	93.21%	3,096,437	93.11%	(7,860)	-0.25%	
CLASS 3 VEHICLES							
Pay-By-Plate	379	0.01%	230	0.01%	149	64.78%	
<i>E-ZPass</i>	29,149	0.88%	27,846	0.84%	1,303	4.68%	
Video Transactions	6,424	0.19%	7,866	0.24%	(1,442)	-18.33%	
Total:	35,952	1.09%	35,942	1.08%	10	0.03%	
CLASS 4 VEHICLES							
Pay-By-Plate	540	0.02%	409	0.01%	131	32.14%	
<i>E-ZPass</i>	40,286	1.22%	38,780	1.17%	1,506	3.88%	
Video Transactions	9,485	0.29%	10,812	0.33%	(1,327)	-12.28%	
Total:	50,311	1.52%	50,001	1.50%	310	0.62%	
CLASS 5 VEHICLES							
Pay-By-Plate	380	0.01%	164	0.00%	217	132.42%	
<i>E-ZPass</i>	120,371	3.63%	127,574	3.84%	(7,203)	-5.65%	
Video Transactions	10,786	0.33%	9,388	0.28%	1,398	14.89%	
Total:	131,537	3.97%	137,126	4.12%	(5,589)	-4.08%	
CLASS 6 VEHICLES							
Pay-By-Plate	8	0.00%	2	0.00%	6	300.00%	
<i>E-ZPass</i>	5,951	0.18%	5,403	0.16%	548	10.14%	
Video Transactions	1,095	0.03%	574	0.02%	522	90.95%	
Total:	7,054	0.21%	5,979	0.18%	1,075	17.99%	
Total (Class 3, 4, 5 & 6 Vehicles)	224,854	6.79%	229,046	6.89%	(4,193)	-1.83%	
GRAND TOTAL:	3,313,431	100.00%	3,325,484	100.00%	(12,053)	-0.36%	
TOLL TRANSACTION COMPOSITE:							
Pay-By-Plate	43,507	1.31%	27,961	0.84%	15,546	55.60%	
Total <i>E-ZPass</i>	2,626,426	79.27%	2,557,127	76.89%	69,299	2.71%	
Total Video Transactions	643,498	19.42%	740,396	22.26%	(96,898)	-13.09%	
GRAND TOTAL:	3,313,431	100.00%	3,325,484	100.00%	(12,053)	-0.36%	

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE

TOLL REVENUE

	2024		2023 (For comparative purpose only)		Changes	
	Rate	Number	Percent	Number	Percent	Changes
CLASS 2 & 8 VEHICLES						
Pay-by-Plate	\$ 6.00	\$ 253,200	1.10%	\$ 162,939	0.69%	\$ 90,261
<i>E-ZPass</i>						
Full-Fare	\$ 6.00	4,473,669	19.39%	4,550,288	19.40%	(76,619)
MD <i>E-ZPass</i>	\$ 4.50	5,342,796	23.16%	4,706,877	20.07%	635,919
Commuter	\$ 2.10	1,156,008	5.01%	1,118,235	4.77%	37,773
Video Tolling	\$ 9.00	5,477,963	23.75%	6,405,805	27.31%	(927,842)
Total (Class 2 & 8 Vehicles):		\$ 16,703,636	72.41%	\$ 16,944,144	72.24%	\$ (240,508)
CLASS 3 VEHICLES						
Pay-by-Plate	\$ 12.00	\$ 4,548	0.02%	2,760	0.01%	\$ 1,788
<i>E-ZPass</i>	\$ 12.00	349,476	1.51%	334,149	1.42%	15,327
Video Tolling	\$ 18.00	115,183	0.50%	141,584	0.60%	(26,401)
Total:		469,207	2.03%	478,493	2.04%	(9,286)
CLASS 4 VEHICLES						
Pay-by-Plate	\$ 18.00	9,714	0.04%	7,356	0.03%	2,358
<i>E-ZPass</i>	\$ 18.00	724,276	3.14%	698,033	2.98%	26,243
Video Tolling	\$ 27.00	253,613	1.10%	291,932	1.24%	(38,319)
Total:		987,603	4.28%	997,321	4.25%	(9,718)
CLASS 5 VEHICLES						
Pay-by-Plate	\$ 36.00	13,662	0.06%	5,886	0.03%	7,776
<i>E-ZPass</i>	\$ 36.00	4,329,609	18.77%	4,592,655	19.58%	(263,046)
ETC Usage Disc		(315,366)	-1.37%	(319,226)	-1.36%	3,860
Video Tolling	\$ 51.00	547,271	2.37%	478,803	2.04%	68,468
Total:		4,575,176	19.83%	4,758,118	20.29%	(182,942)
CLASS 6 VEHICLES						
Pay-by-Plate	\$ 45.00	360	0.00%	90	0.00%	270
<i>E-ZPass</i>	\$ 45.00	267,567	1.16%	243,139	1.04%	24,428
Video Tolling	\$ 60.00	65,269	0.28%	34,417	0.15%	30,852
Total:		333,196	1.44%	277,646	1.18%	55,550
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 6,365,182	27.59%	\$ 6,511,578	27.76%	\$ (146,396)
GRAND TOTAL:		\$ 23,068,818	100.00%	\$ 23,455,722	100.00%	\$ (386,904)
REVENUE COMPOSITE:						
Pay-by-Plate	\$ 281,484	1.22%	\$ 179,031	0.76%	\$ 102,453	57.23%
Total <i>E-ZPass</i>	16,328,035	70.78%	15,924,150	67.89%	403,885	2.54%
Total Video Tolling	6,459,299	28.00%	7,352,541	31.35%	(893,242)	-12.15%
GRAND TOTAL:	\$ 23,068,818	100.00%	\$ 23,455,722	100.00%	\$ (386,904)	-1.65%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL TRANSACTIONS

	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	118,974	0.87%	93,322	0.70%	25,652	27.49%
<i>E-ZPass</i> [®]						
Full-Fare	2,811,933	20.65%	2,631,915	19.86%	180,018	6.84%
MD <i>E-ZPass</i> [®]	5,684,147	41.75%	5,771,410	43.55%	(87,263)	-1.51%
Commuter/Shoppers	2,389,376	17.55%	2,034,564	15.35%	354,812	17.44%
Official Duty	130,584	0.96%	122,922	0.93%	7,662	6.23%
Video Transactions	1,613,611	11.85%	1,742,175	13.14%	(128,565)	-7.38%
Total (Class 2 & 8 Vehicles):	12,748,624	93.63%	12,396,308	93.53%	352,316	2.84%
CLASS 3 VEHICLES						
Pay-By-Plate	818	0.01%	639	0.00%	180	28.11%
<i>E-ZPass</i> [®]	135,244	0.99%	134,974	1.02%	270	0.20%
Video Transactions	14,563	0.11%	14,604	0.11%	(40)	-0.28%
Total:	150,626	1.11%	150,216	1.13%	410	0.27%
CLASS 4 VEHICLES						
Pay-By-Plate	795	0.01%	807	0.01%	(12)	-1.45%
<i>E-ZPass</i> [®]	155,998	1.15%	151,798	1.15%	4,200	2.77%
Video Transactions	18,574	0.14%	16,629	0.13%	1,946	11.70%
Total:	175,368	1.29%	169,233	1.28%	6,134	3.62%
CLASS 5 VEHICLES						
Pay-By-Plate	596	0.00%	497	0.00%	99	19.92%
<i>E-ZPass</i> [®]	480,330	3.53%	482,396	3.64%	(2,067)	-0.43%
Video Transactions	43,357	0.32%	38,001	0.29%	5,356	14.09%
Total:	524,283	3.85%	520,894	3.93%	3,389	0.65%
CLASS 6 VEHICLES						
Pay-By-Plate	5	0.00%	1	0.00%	4	400.00%
<i>E-ZPass</i> [®]	16,114	0.12%	16,415	0.12%	(301)	-1.83%
Video Transactions	614	0.00%	567	0.00%	47	8.32%
Total:	16,733	0.12%	16,983	0.13%	(250)	-1.47%
Total (Class 3, 4, 5 & 6 Vehicles)	867,009	6.37%	857,326	6.47%	9,683	1.13%
GRAND TOTAL:	13,615,633	100.00%	13,253,635	100.00%	361,999	2.73%

TOLL TRANSACTION COMPOSITE:

Pay-By-Plate	121,188	0.89%	95,265	0.72%	25,923	27.21%
Total <i>E-ZPass</i> [®]	11,803,726	86.69%	11,346,394	85.61%	457,332	4.03%
Total Video Transactions	1,690,719	12.42%	1,811,975	13.67%	(121,256)	-6.69%
GRAND TOTAL:	13,615,633	100.00%	13,253,635	100.00%	361,999	2.73%

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

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

TOLL REVENUE

2024				2023 (For comparative purpose only)		Changes		Changes		
CLASS 2 & 8 VEHICLES			Rate	Number	Percent	Number	Percent			
Pay-by-Plate E-ZPass® Full-Fare MD E-ZPass® Commuter/Shoppers Video Tolling Total (Class 2 & 8 Vehicles):			\$ 4.00	\$ 475,896	0.84%	\$ 373,289	0.68%	\$ 102,607	27.49%	
			\$ 4.00	11,247,239	19.88%	10,527,660	19.04%	719,579	6.84%	
			\$ 2.50	15,638,117	27.64%	14,428,526	26.10%	1,209,591	8.38%	
			\$1.40/\$ 2.00	3,440,417	6.08%	3,458,758	6.26%	(18,341)	-0.53%	
			\$ 6.00	9,569,541	16.91%	10,453,051	18.91%	(883,510)	-8.45%	
			\$ 40,371,210	71.35%	\$ 39,241,284	70.97%	\$ 1,129,926	2.88%		
CLASS 3 VEHICLES										
Pay-by-Plate E-ZPass® Video Tolling Total:			\$ 8.00	\$6,544	0.01%	5,108	0.01%	\$ 1,436	28.11%	
			\$ 8.00	1,081,409	1.91%	1,079,790	1.95%	1,619	0.15%	
			\$12.00	172,869	0.31%	175,245	0.32%	(2,376)	-1.36%	
				1,260,822	2.23%	1,260,143	2.28%	679	0.05%	
CLASS 4 VEHICLES										
Pay-by-Plate E-ZPass® Video Tolling Total:			\$12.00	9,532	0.02%	9,680	0.02%	(148)	-1.53%	
			\$12.00	1,870,647	3.31%	1,821,579	3.29%	49,068	2.69%	
			\$18.00	330,944	0.58%	299,313	0.54%	31,631	10.57%	
				2,211,123	3.91%	2,130,572	3.85%	80,551	3.78%	
CLASS 5 VEHICLES										
Pay-by-Plate E-ZPass® ETC Usage Disc Video Tolling Total:			\$24.00	14,304	0.03%	11,928	0.02%	2,376	19.92%	
			\$24.00	11,480,393	20.29%	11,577,508	20.94%	(97,115)	-0.84%	
				(822,604)	-1.45%	(816,310)	-1.48%	(6,294)	0.77%	
			\$36.00	1,554,386	2.75%	1,368,033	2.47%	186,353	13.62%	
			12,226,479	21.61%	12,141,159	21.96%	85,320	0.70%		
CLASS 6 VEHICLES										
Pay-by-Plate E-ZPass® Video Tolling Total:			\$30.00	150	0.00%	30	0.00%	120	400.00%	
			\$30.00	483,056	0.85%	492,452	0.89%	(9,396)	-1.91%	
			\$45.00	27,500	0.05%	25,505	0.05%	1,995	7.82%	
				510,706	0.90%	517,987	0.94%	(7,281)	-1.41%	
Total (Class 3, 4, 5 & 6 Vehicles)				\$ 16,209,130	28.65%	\$ 16,049,861	29.03%	\$ 159,269	0.99%	
GRAND TOTAL:				\$ 56,580,340	100.00%	\$ 55,291,145	100.00%	\$ 1,289,195	2.33%	
REVENUE COMPOSITE:										
Pay-by-Plate Total E-ZPass® Total Video Tolling GRAND TOTAL:			\$	506,426	0.90%	\$	400,035	\$	106,391	26.60%
				44,418,674	78.51%		42,569,963		1,848,711	4.34%
				11,655,240	20.60%		12,321,147		(665,907)	-5.40%
				\$ 56,580,340	100.00%		\$ 55,291,145		\$ 1,289,195	2.33%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)
BALTIMORE HARBOR TUNNEL

TOLL TRANSACTIONS

	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	240,001	0.82%	195,911	0.68%	44,090	22.51%
<i>E-ZPass</i>						
Full-Fare	6,804,202	23.37%	7,043,485	24.49%	(239,283)	-3.40%
MD <i>E-ZPass</i>	11,176,033	38.39%	10,503,792	36.52%	672,241	6.40%
Commuter	5,769,462	19.82%	5,541,624	19.27%	227,838	4.11%
Official Duty	305,678	1.05%	320,713	1.12%	(15,035)	-4.69%
Video Transactions	3,837,085	13.18%	4,216,276	14.66%	(379,191)	-8.99%
Total (Class 2 & 8 Vehicles):	28,132,461	96.63%	27,821,802	96.74%	310,660	1.12%
CLASS 3 VEHICLES						
Pay-By-Plate	960	0.00%	529	0.00%	431	81.47%
<i>E-ZPass</i>	347,545	1.19%	326,341	1.13%	21,204	6.50%
Video Transactions	28,337	0.10%	30,401	0.11%	(2,063)	-6.79%
Total:	376,843	1.29%	357,271	1.24%	19,572	5.48%
CLASS 4 VEHICLES						
Pay-By-Plate	414	0.00%	286	0.00%	128	44.76%
<i>E-ZPass</i>	170,558	0.59%	160,036	0.56%	10,522	6.57%
Video Transactions	23,708	0.08%	20,427	0.07%	3,282	16.06%
Total:	194,680	0.67%	180,749	0.63%	13,931	7.71%
CLASS 5 VEHICLES						
Pay-By-Plate	338	0.00%	141	0.00%	197	139.72%
<i>E-ZPass</i>	374,025	1.28%	369,462	1.28%	4,563	1.24%
Video Transactions	30,101	0.10%	24,942	0.09%	5,159	20.69%
Total:	404,465	1.39%	394,545	1.37%	9,919	2.51%
CLASS 6 VEHICLES						
Pay-By-Plate	38	0.00%	61	0.00%	(23)	-37.70%
<i>E-ZPass</i>	4,724	0.02%	4,847	0.02%	(124)	-2.55%
Video Transactions	408	0.00%	414	0.00%	(6)	-1.54%
Total:	5,169	0.02%	5,322	0.02%	(153)	-2.88%
Total (Class 3, 4, 5 & 6 Vehicles)	981,156	3.37%	937,887	3.26%	43,269	4.61%
GRAND TOTAL:	29,113,617	100.00%	28,759,689	100.00%	353,929	1.23%
TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	241,751	0.83%	196,928	0.68%	44,823	22.76%
Total <i>E-ZPass</i>	24,952,227	85.71%	24,270,302	84.39%	681,925	2.81%
Total Video Transactions	3,919,640	13.46%	4,292,459	14.93%	(372,819)	-8.69%
GRAND TOTAL:	29,113,617	100.00%	28,759,689	100.00%	353,929	1.23%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

BALTIMORE HARBOR TUNNEL

TOLL REVENUE

CLASS 2 & 8 VEHICLES	2024		2023 (For comparative purpose only)		Changes		Changes
	Rate	Number	Percent	Number	Percent	Percent	
Pay-by-Plate	\$ 4.00	\$ 960,003	0.89%	\$ 783,643	0.73%	\$ 176,360	22.51%
<i>E-ZPass</i>							
Full-Fare	\$ 4.00	27,218,301	25.29%	28,173,941	26.27%	(955,640)	-3.39%
MD <i>E-ZPass</i>	\$ 3.00	35,699,262	33.16%	31,511,377	29.38%	4,187,885	13.29%
Commuter	\$ 1.40	8,069,894	7.50%	7,758,274	7.23%	311,620	4.02%
Video Tolling	\$ 6.00	22,838,437	21.22%	25,297,656	23.59%	(2,459,219)	-9.72%
Total (Class 2 & 8 Vehicles):		\$ 94,785,897	88.05%	\$ 93,524,891	87.20%	\$ 1,261,006	1.35%
CLASS 3 VEHICLES							
Pay-by-Plate	\$ 8.00	\$ 7672	0.01%	\$ 4,232	0.00%	\$ 3,440	81.29%
<i>E-ZPass</i>	\$ 8.00	2,702,445	2.51%	2,610,731	2.43%	91,714	3.51%
Video Tolling	\$12.00	327,506	0.30%	364,806	0.34%	(37,300)	-10.22%
Total:		3,037,623	2.82%	2,979,769	2.78%	57,854	1.94%
CLASS 4 VEHICLES							
Pay-by-Plate	\$12.00	4,960	0.00%	3,432	0.00%	1,528	44.52%
<i>E-ZPass</i>	\$12.00	1,946,828	1.81%	1,920,433	1.79%	26,395	1.37%
Video Tolling	\$18.00	422,746	0.39%	367,684	0.34%	55,062	14.98%
Total:		2,374,534	2.21%	2,291,549	2.14%	82,985	3.62%
CLASS 5 VEHICLES							
Pay-by-Plate	\$24.00	8,112	0.01%	3,384	0.00%	4,728	139.72%
<i>E-ZPass</i>	\$24.00	7,693,337	7.15%	8,867,096	8.27%	(1,173,759)	-13.24%
ETC Usage Disc		(1,487,779)	-1.38%	(1,471,582)	-1.37%	(16,197)	1.10%
Video Tolling	\$36.00	1,077,370	1.00%	897,905	0.84%	179,465	19.99%
Total:		7,291,040	6.77%	8,296,803	7.74%	(1,005,763)	-12.12%
CLASS 6 VEHICLES							
Pay-by-Plate	\$30.00	1,140	0.00%	1,830	0.00%	(690)	-37.70%
<i>E-ZPass</i>	\$30.00	135,860	0.13%	145,421	0.14%	(9,561)	-6.57%
Video Tolling	\$45.00	18,248	0.02%	18,629	0.02%	(381)	-2.05%
Total:		155,248	0.14%	165,880	0.15%	(10,632)	-6.41%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 12,858,445	11.95%	\$ 13,734,001	12.80%	\$ (875,556)	-6.38%
GRAND TOTAL:		\$ 107,644,342	100.00%	\$ 107,258,892	100.00%	\$ 385,450	0.36%

REVENUE COMPOSITE:

Total Cash in Lane	\$ 981,887	0.91%	\$ 796,521	0.74%	\$ 185,366	23.27%
Total <i>E-ZPass</i>	81,978,148	76.16%	79,515,691	74.13%	2,462,457	3.10%
Total Video Tolling	24,684,307	22.93%	26,946,680	25.12%	(2,262,373)	-8.40%
GRAND TOTAL:	\$ 107,644,342	100.00%	\$ 107,258,892	100.00%	\$ 385,450	0.36%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

FRANCIS SCOTT KEY BRIDGE

TOLL TRANSACTIONS

CLASS 2 & 8 VEHICLES	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Pay-By-Plate	67,865	0.75%	80,057	0.64%	(12,192)	-15.23%
<i>E-ZPass®</i>						
Full-Fare	526,702	5.78%	673,574	5.42%	(146,871)	-21.80%
MD <i>E-ZPass®</i>	3,444,694	37.82%	4,660,322	37.49%	(1,215,628)	-26.08%
Commuter	2,873,886	31.55%	3,965,284	31.90%	(1,091,398)	-27.52%
Official Duty	141,860	1.56%	195,307	1.57%	(53,447)	-27.37%
Video Transactions	904,127	9.93%	1,549,190	12.46%	(645,063)	-41.64%
Total (Class 2 & 8 Vehicles):	7,959,134	87.38%	11,123,734	89.49%	(3,164,600)	-28.45%
CLASS 3 VEHICLES						
Pay-By-Plate	441	0.00%	366	0.00%	75	20.49%
<i>E-ZPass®</i>	226,260	2.48%	269,076	2.16%	(42,816)	-15.91%
Video Transactions	10,829	0.12%	19,122	0.15%	(8,293)	-43.37%
Total:	237,530	2.61%	288,564	2.32%	(51,034)	-17.69%
CLASS 4 VEHICLES						
Pay-By-Plate	287	0.00%	300	0.00%	(13)	-4.33%
<i>E-ZPass®</i>	139,702	1.53%	191,887	1.54%	(52,184)	-27.20%
Video Transactions	8,517	0.09%	10,129	0.08%	(1,612)	-15.91%
Total:	148,506	1.63%	202,316	1.63%	(53,809)	-26.60%
CLASS 5 VEHICLES						
Pay-By-Plate	507	0.01%	244	0.00%	263	107.79%
<i>E-ZPass®</i>	681,361	7.48%	746,418	6.00%	(65,057)	-8.72%
Video Transactions	47,620	0.52%	33,566	0.27%	14,054	41.87%
Total:	729,487	8.01%	780,228	6.28%	(50,740)	-6.50%
CLASS 6 VEHICLES						
Pay-By-Plate	23	0.00%	12	0.00%	11	91.67%
<i>E-ZPass®</i>	32,467	0.36%	33,695	0.27%	(1,228)	-3.64%
Video Transactions	1,645	0.02%	1,431	0.01%	215	15.00%
Total:	34,136	0.37%	35,138	0.28%	(1,003)	-2.85%
Total (Class 3, 4, 5 & 6 Vehicles)	1,149,659	12.62%	1,306,246	10.51%	(156,587)	-11.99%
GRAND TOTAL:	9,108,793	100.00%	12,429,980	100.00%	(3,321,186)	-26.72%
TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	69,123	0.76%	80,979	0.65%	(11,856)	-14.64%
Total <i>E-ZPass®</i>	8,066,932	88.56%	10,735,562	86.37%	(2,668,630)	-24.86%
Total Video Transactions	972,738	10.68%	1,613,438	12.98%	(640,700)	-39.71%
GRAND TOTAL:	9,108,793	100.00%	12,429,980	100.00%	(3,321,186)	-26.72%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

FRANCIS SCOTT KEY BRIDGE

TOLL REVENUE

	2024			2023 (For comparative purpose only)			Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	Changes
CLASS 2 & 8 VEHICLES								
Pay-by-Plate	\$ 4.00	\$ 271,460	0.61%	\$ 320,229	0.57%	\$ (48,769)	-15.23%	
E-ZPass®								
Full-Fare	\$ 4.00	2,106,448	4.70%	2,694,294	4.80%	(587,846)	-21.82%	
MD E-ZPass®	\$ 3.00	11,251,628	25.12%	13,980,965	24.92%	(2,729,337)	-19.52%	
Commuter	\$ 1.40	4,008,600	8.95%	5,551,398	9.89%	(1,542,798)	-27.79%	
Video Tolling	\$ 6.00	5,327,945	11.89%	9,295,139	16.57%	(3,967,194)	-42.68%	
Total (Class 2 & 8 Vehicles):		\$ 22,966,081	51.27%	\$ 31,842,025	56.76%	\$ (8,875,944)	-27.87%	
CLASS 3 VEHICLES								
Pay-by-Plate	\$ 8.00	\$ 3,528	0.01%	\$ 2,928	0.01%	\$ 600	20.49%	
E-ZPass®	\$ 8.00	1,805,960	4.03%	2,152,610	3.84%	(346,650)	-16.10%	
Video Tolling	\$12.00	127,759	0.29%	229,465	0.41%	(101,706)	-44.32%	
Total:		1,937,247	4.33%	2,385,003	4.25%	(447,756)	-18.77%	
CLASS 4 VEHICLES								
Pay-by-Plate	\$12.00	3,444	0.01%	3,600	0.01%	(156)	-4.33%	
E-ZPass®	\$12.00	1,671,258	3.73%	2,302,642	4.10%	(631,384)	-27.42%	
Video Tolling	\$18.00	136,314	0.30%	182,317	0.32%	(46,003)	-25.23%	
Total:		1,811,016	4.04%	2,488,559	4.44%	(677,543)	-27.23%	
CLASS 5 VEHICLES								
Pay-by-Plate	\$24.00	12,168	0.03%	5,856	0.01%	6,312	107.79%	
E-ZPass®	\$24.00	16,099,992	35.94%	17,914,020	31.93%	(1,814,028)	-10.13%	
ETC Usage Disc		(670,221)	-1.50%	(815,231)	-1.45%	145,010	-17.79%	
Video Tolling	\$36.00	1,700,243	3.80%	1,208,385	2.15%	491,858	40.70%	
Total:		17,142,182	38.27%	18,313,030	32.64%	(1,170,848)	-6.39%	
CLASS 6 VEHICLES								
Pay-by-Plate	\$30.00	690	0.00%	360	0.00%	330	91.67%	
E-ZPass®	\$30.00	861,356	1.92%	1,010,863	1.80%	(149,507)	-14.79%	
Video Tolling	\$45.00	73,044	0.16%	64,391	0.11%	8,653	13.44%	
Total:		935,090	2.09%	1,075,614	1.92%	(140,524)	-13.06%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 21,825,535	48.73%	\$ 24,262,206	43.24%	\$ (2,436,671)	-10.04%	
GRAND TOTAL:		\$ 44,791,616	100.00%	\$ 56,104,231	100.00%	\$ (11,312,615)	-20.16%	
REVENUE COMPOSITE:								
Pay-by-Plate	\$	291,290	0.65%	\$	332,973	\$	(41,683)	-12.52%
Total E-ZPass®		37,135,021	82.91%		44,791,561		(7,656,540)	-17.09%
Total Video Tolling		7,365,305	16.44%		10,979,697		(3,614,392)	-32.92%
GRAND TOTAL:		\$ 44,791,616	100.00%	\$ 56,104,231	100.00%	\$ (11,312,615)	-20.16%	

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

FORT MCHENRY TUNNEL

		2024		2023 (For comparative purpose only)		Changes	
		Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES							
Pay-By-Plate		324,735	0.72%	252,525	0.59%	72,210	28.60%
<i>E-ZPass®</i>							
Full-Fare		9,571,955	21.21%	9,197,900	21.41%	374,055	4.07%
MD <i>E-ZPass®</i>		15,829,244	35.07%	14,536,327	33.83%	1,292,917	8.89%
Commuter		8,888,814	19.70%	8,423,442	19.60%	465,372	5.52%
Official Duty		381,061	0.84%	425,380	0.99%	(44,319)	-10.42%
Video Transactions		5,383,548	11.93%	5,539,281	12.89%	(155,733)	-2.81%
Total (Class 2 & 8 Vehicles):		40,379,357	89.47%	38,374,855	89.31%	2,004,502	5.22%
CLASS 3 VEHICLES							
Pay-By-Plate		1,107	0.00%	830	0.00%	277	33.37%
<i>E-ZPass®</i>		687,747	1.52%	639,751	1.49%	47,996	7.50%
Video Transactions		54,913	0.12%	47,125	0.11%	7,788	16.53%
Total:		743,767	1.65%	687,705	1.60%	56,061	8.15%
CLASS 4 VEHICLES							
Pay-By-Plate		1,063	0.00%	547	0.00%	516	94.33%
<i>E-ZPass®</i>		528,267	1.17%	522,241	1.22%	6,025	1.15%
Video Transactions		50,733	0.11%	44,759	0.10%	5,974	13.35%
Total:		580,063	1.29%	567,548	1.32%	12,515	2.21%
CLASS 5 VEHICLES							
Pay-By-Plate		3,215	0.01%	1,767	0.00%	1,448	81.95%
<i>E-ZPass®</i>		3,038,702	6.73%	3,016,092	7.02%	22,610	0.75%
Video Transactions		294,222	0.65%	249,120	0.58%	45,103	18.10%
Total:		3,336,139	7.39%	3,266,979	7.60%	69,161	2.12%
CLASS 6 VEHICLES							
Pay-By-Plate		58	0.00%	30	0.00%	28	93.33%
<i>E-ZPass®</i>		85,205	0.19%	66,429	0.15%	18,777	28.27%
Video Transactions		5,492	0.01%	2,710	0.01%	2,782	102.64%
Total:		90,755	0.20%	69,169	0.16%	21,586	31.21%
Total (Class 3, 4, 5 & 6 Vehicles)		4,750,724	10.53%	4,591,400	10.69%	159,323	3.47%
GRAND TOTAL:		45,130,080	100.00%	42,966,255	100.00%	2,163,825	5.04%

TOLL TRANSACTION COMPOSITE:

Pay-By-Plate	330,178	0.73%	74,479	29.13%
Total <i>E-ZPass®</i>	39,010,994	86.44%	2,183,433	5.83%
Total Video Transactions	5,788,908	12.83%	(94,087)	-1.60%
GRAND TOTAL:	45,130,080	100.00%	2,163,825	5.04%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

FORT MCHENRY TUNNEL

TOLL REVENUE

	2024		2023 (For comparative purpose only)		Changes	
	Rate	Number	Percent	Number	Percent	Percent
CLASS 2 & 8 VEHICLES						
Pay-by-Plate	\$ 4.00	\$ 1,298,938	0.56%	\$ 1,010,101	0.46%	28.59%
<i>E-ZPass®</i>						
Full-Fare	\$ 4.00	38,285,430	16.53%	36,791,598	16.75%	4.06%
MD <i>E-ZPass®</i>	\$ 3.00	50,887,837	21.98%	43,608,982	19.86%	16.69%
Commuter	\$ 1.40	12,433,112	5.37%	11,792,819	5.37%	5.43%
Video Tolling	\$ 6.00	32,207,053	13.91%	33,235,685	15.13%	-3.09%
Total (Class 2 & 8 Vehicles):		\$ 135,112,370	58.35%	\$ 126,439,185	57.57%	6.86%
CLASS 3 VEHICLES						
Pay-by-Plate	\$ 8.00	\$ 8,852	0.00%	\$ 6,640	0.00%	33.31%
<i>E-ZPass®</i>	\$ 8.00	5,469,077	2.36%	5,118,004	2.33%	6.86%
Video Tolling	\$12.00	655,516	0.28%	565,497	0.26%	15.92%
Total:		6,133,445	2.65%	5,690,141	2.59%	7.79%
CLASS 4 VEHICLES						
Pay-by-Plate	\$12.00	12,756	0.01%	6,564	0.00%	94.33%
<i>E-ZPass®</i>	\$12.00	6,268,780	2.71%	6,266,896	2.85%	0.03%
Video Tolling	\$18.00	894,020	0.39%	805,669	0.37%	10.97%
Total:		7,175,556	3.10%	7,079,129	3.22%	1.36%
CLASS 5 VEHICLES						
Pay-by-Plate	\$24.00	77,140	0.03%	42,408	0.02%	81.90%
<i>E-ZPass®</i>	\$24.00	72,849,169	31.46%	72,386,205	32.96%	0.64%
ETC Usage Disc		(3,140,820)	-1.36%	(3,091,829)	-1.41%	1.58%
Video Tolling	\$36.00	10,553,538	4.56%	8,968,307	4.08%	17.68%
Total:		80,339,027	34.70%	78,305,091	35.65%	2.60%
CLASS 6 VEHICLES						
Pay-by-Plate	\$30.00	1,714	0.00%	900	0.00%	90.44%
<i>E-ZPass®</i>	\$30.00	2,541,803	1.10%	1,992,865	0.91%	27.55%
Video Tolling	\$45.00	244,264	0.11%	121,955	0.06%	100.29%
Total:		2,787,781	1.20%	2,115,720	0.96%	31.77%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 96,435,809	41.65%	\$ 93,190,081	42.43%	3.48%
GRAND TOTAL:		\$ 231,548,179	100.00%	\$ 219,629,266	100.00%	5.43%
REVENUE COMPOSITE:						
Pay-by-Plate	\$	1,399,400	0.60%	\$	1,066,613	31.20%
Total <i>E-ZPass®</i>		185,594,388	80.15%		174,865,540	61.4%
Total Video Tolling		44,554,391	19.24%		43,697,113	1.96%
GRAND TOTAL:		\$ 231,548,179	100.00%	\$ 219,629,266	100.00%	5.43%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30

(UNAUDITED)

INTERCOUNTY CONNECTOR

TOLL TRANSACTIONS

	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	343,909	0.96%	262,959	0.79%	80,950	30.78%
E-ZPass®	30,632,619	85.73%	27,884,532	83.38%	2,748,087	9.86%
Official Duty	307,729	0.86%	293,001	0.88%	14,728	5.03%
Video Transactions	3,464,922	9.70%	4,047,839	12.10%	(582,917)	-14.40%
Total (Class 2 & 8 Vehicles):	34,749,179	97.25%	32,488,331	97.15%	2,260,848	6.96%
CLASS 3 VEHICLES						
Pay-By-Plate	762	0.00%	417	0.00%	345	82.78%
E-ZPass®	353,647	0.99%	328,223	0.98%	25,424	7.75%
Video Transactions	16,465	0.05%	30,437	0.09%	(13,971)	-45.90%
Total:	370,874	1.04%	359,076	1.07%	11,798	3.29%
CLASS 4 VEHICLES						
Pay-By-Plate	590	0.00%	532	0.00%	58	10.85%
E-ZPass®	227,999	0.64%	214,885	0.64%	13,114	6.10%
Video Transactions	17,816	0.05%	21,444	0.06%	(3,627)	-16.92%
Total:	246,405	0.69%	236,861	0.71%	9,544	4.03%
CLASS 5 VEHICLES						
Pay-By-Plate	209	0.00%	153	0.00%	56	36.38%
E-ZPass®	327,382	0.92%	324,374	0.97%	3,008	0.93%
Video Transactions	18,140	0.05%	15,861	0.05%	2,278	14.36%
Total:	345,731	0.97%	340,388	1.02%	5,343	1.57%
CLASS 6 VEHICLES						
Pay-By-Plate	2	0.00%	0	0.00%	2	100.00%
E-ZPass®	17,778	0.05%	17,519	0.05%	258	1.48%
Video Transactions	275	0.00%	190	0.00%	86	45.08%
Total:	18,055	0.05%	17,709	0.05%	346	1.95%
Total (Class 3, 4, 5 & 6 Vehicles)	981,065	2.75%	954,034	2.85%	27,031	2.83%
GRAND TOTAL:	35,730,244	100.00%	33,442,366	100.00%	2,287,878	6.84%
TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	345,472	0.97%	264,062	0.79%	81,410	30.83%
Total E-ZPass®	31,867,153	89.19%	29,062,534	86.90%	2,804,620	9.65%
Total Video Transactions	3,517,619	9.84%	4,115,770	12.31%	(598,152)	-14.53%
GRAND TOTAL:	35,730,244	100.00%	33,442,366	100.00%	2,287,878	6.84%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

INTERCOUNTY CONNECTOR

TOLL REVENUE

	2024		2023 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	\$ 751,491	1.02%	\$ 587,812	0.84%	\$ 163,679	27.85%
<i>E-ZPass</i> ®	55,143,248	75.12%	49,879,887	71.67%	5,263,361	10.55%
Video Tolling	10,264,188	13.98%	11,901,562	17.10%	(1,637,374)	-13.76%
Total Class 2 & 8 Vehicles	\$ 66,158,927	90.13%	\$ 62,369,261	89.62%	\$ 3,789,666	6.08%
CLASS 3 VEHICLES						
Pay-by-Plate	\$ 3,815		\$ 2,034	0.00%	\$ 1,781	87.56%
<i>E-ZPass</i> ®	1,413,588	1.93%	1,330,372	1.91%	83,216	6.26%
Video Tolling	81,219	0.11%	167,724	0.24%	(86,505)	-51.58%
Total:	1,498,622	2.04%	1,500,130	2.16%	(1,508)	-0.10%
CLASS 4 VEHICLES						
Pay-by-Plate	4,016	0.01%	3,797	0.01%	219	5.77%
<i>E-ZPass</i> ®	1,332,469	1.82%	1,276,912	1.83%	55,557	4.35%
Video Tolling	136,139	0.19%	176,452	0.25%	(40,313)	-22.85%
Total:	1,472,624	2.01%	1,457,161	2.09%	15,463	1.06%
CLASS 5 VEHICLES						
Pay-By-Plate	2,910	0.00%	2,654	0.00%	256	9.65%
<i>E-ZPass</i> ®	3,698,345	5.04%	3,768,362	5.41%	(70,017)	-1.86%
Video Tolling	301,451	0.41%	236,948	0.34%	64,503	27.22%
Total:	4,002,706	5.45%	4,007,964	5.76%	(5,258)	-0.13%
CLASS 6 VEHICLES						
Pay-By-Plate	13	0.00%	—	0.00%	13	100.00%
<i>E-ZPass</i> ®	268,191	0.37%	254,515	0.37%	13,676	5.37%
Video Tolling	4,789	0.01%	3,538	0.01%	1,251	35.36%
Total:	272,993	0.37%	258,053	0.37%	14,940	5.79%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 7,246,945	9.87%	\$ 7,223,308	10.38%	\$ 23,637	0.33%
GRAND TOTAL:	\$ 73,405,872	100.00%	\$ 69,592,569	100.00%	\$ 3,813,303	5.48%
REVENUE COMPOSITE:						
Pay-By-Plate	\$ 762,245	1.04%	\$ 596,297	0.86%	\$ 165,948	27.83%
<i>E-ZPass</i> ®	61,855,841	84.27%	56,510,048	81.20%	5,345,793	9.46%
Total Video Tolling	10,787,786	14.70%	12,486,224	17.94%	(1,698,438)	-13.60%
GRAND TOTAL:	\$ 73,405,872	100.00%	\$ 69,592,569	100.00%	\$ 3,813,303	5.48%

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

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

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



Maryland
Transportation
Authority

Annual Comprehensive Financial Report

of the Maryland Transportation Authority –
An Enterprise Fund of the State of Maryland

For Fiscal Year Ended June 30, 2024