

MARYLAND TRANSPORTATION AUTHORITY

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
FOR THE YEARS ENDED JUNE 30, 1987 AND 1986
AND AUDITORS' OPINION

MARYLAND TRANSPORTATION AUTHORITY

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AUDITORS' OPINION

To the Maryland Transportation Authority:

We have examined the financial statements of the Maryland Transportation Authority (a component unit of the Maryland Department of Transportation) as of June 30, 1987 and 1986, and for the years then ended, as listed in the table of contents. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the Maryland Transportation Authority as of June 30, 1987 and 1986, and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental schedules for the years ended June 30, 1987 and 1986 have been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

We have read the Trust Agreement dated as of December 1, 1985, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985. The Agreement contains covenants of the Authority relative to the maintenance of certain financial conditions and reports. In connection with our examination, nothing came to our attention that caused us to believe there was any event of default by the Authority in the fulfillment of any of the covenants, insofar as they pertain to accounting matters.

Deloitte Haskins & Sells

August 28, 1987

<u>70</u>	<u>70</u>	
<u>20</u>	20	
50	50	1.6
1900	1900	
22	22	

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

JUNE 30, 1987 AND 1986

ASSETS	1987	1986	LIABILITIES AND EQUITY	1987	1986
CURRENT ASSETS:			CURRENT LIABILITIES (Payable from Current Assets):		
Cash (Note 2)	\$ 88,425	\$ 1,150,224	Accounts payable and accrued operating expenses	\$ 2,847,000	\$ 2,352,000
Investments, at cost (Notes 1 and 3)	8,000,818	6,627,000	Deferred income	666,456	757,973
Accrued interest receivable	20,000	5,000	Total current liabilities (Payable from Current Assets)	3,513,456	3,109,973
Accounts receivable:					
Concessionaires	430,981	360,231			
Other	423,954	329,419			
Supply inventory, at cost	325,999	269,169			
Total current assets	9,290,177	8,741,043	CURRENT LIABILITIES (Payable from Restricted Assets):		
RESTRICTED ASSETS:			Accrued interest payable	8,617,995	10,054,000
Maintenance and Operations Reserve Fund:			Accounts and retainages payable:		
Cash (Note 2)	1,855,661	1,754,123	Major repairs and replacements	7,675,000	3,708,000
Investments, at cost (Notes 1 and 3)	29,684,713	38,941,270	Additions to property	6,615,000	3,426,000
Accrued interest receivable	350,000	370,000	Current portion of revenue bonds	1,805,000	
Supply inventory, at cost	37,665	4,313	Total current liabilities (Payable from Restricted Current Assets)	24,712,995	17,188,000
Total maintenance & operations reserve fund	31,928,039	41,069,706			
Interest and Sinking Fund:			REVENUE BONDS (Notes 1 and 4)	200,120,000	201,925,000
Bond Service Account:					
Cash (Note 2)	1,586,810	1,586,077	COMMITMENTS AND CONTINGENCIES (Notes 5 and 7)		
Investments, at cost (Notes 1 and 3)	10,422,995	10,055,000	EQUITY:		
Accrued interest receivable	20,000	7,000	Federal grants for construction	763,785,189	763,785,189
Reserve Account:			Accumulated excess of revenues over expenses:		
Cash (overdraft) (Note 2)	-	(230)	Restricted for:		
Investments, at cost (Notes 1 and 3)	19,231,395	19,287,237	Major repairs, replacements, and insurance	24,253,038	37,361,706
Accrued interest receivable	440,230	265,000	Payment of revenue bonds and interest	23,083,435	21,146,084
Total interest and sinking fund	31,701,430	31,200,084	Acquisition, construction, and improvements to transportation facilities projects	40,348,697	45,419,140
Capital Fund:			General purposes	73,774,845	57,506,351
Cash	1,232	1,408	Total restricted equity	161,460,015	161,433,281
Investments, at cost (Notes 1 and 3)	40,288,168	46,933,026	Unrestricted	707,518,161	681,085,025
Accrued interest and other receivables	459,990	1,910,705	Total accumulated excess of revenues over expenses	868,978,176	842,518,306
Total capital fund	40,749,390	48,845,139	Total equity	1,632,763,365	1,606,303,495
General Fund:			Total liabilities and equity	\$1,861,109,816	\$1,828,526,468
Cash	2,913,169	2,237,915			
Investments, at cost (Notes 1 and 3)	69,686,676	54,543,436			
Accrued interest receivable	1,175,000	725,000			
Total general fund	73,774,845	57,506,351			
Total restricted assets	178,153,704	178,621,280			
DEFERRED BOND ISSUANCE COSTS (Notes 1 and 4)	8,591,267	9,018,000			
PROPERTY - Bridges, tunnels, expressway, and related facilities, at cost (Notes 1 and 8)	1,665,074,668	1,632,196,195			
Total assets	\$1,861,109,816	\$1,828,526,468			

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES
FOR THE YEARS ENDED JUNE 30, 1987 AND 1986

	<u>1987</u>	<u>1986</u>
OPERATING REVENUES:		
Toll income based on toll transactions	\$ 95,665,397	\$ 86,494,747
Concessions and other	<u>4,570,056</u>	<u>4,144,681</u>
Total operating revenues	<u>100,235,453</u>	<u>90,639,428</u>
OPERATING EXPENSES (Notes 1 and 6):		
Collection, police patrol, and maintenance	28,469,870	25,918,363
Major repairs, replacements, and insurance	37,155,753	26,183,354
General and administrative	<u>4,457,735</u>	<u>3,984,486</u>
Total operating expenses	<u>70,083,358</u>	<u>56,086,203</u>
OPERATING INCOME	<u>30,152,095</u>	<u>34,553,225</u>
NONOPERATING INCOME (EXPENSE):		
Income from investments (Notes 1 and 3)	13,231,800	16,157,692
Interest expense on revenue bonds (Note 4)	(17,236,318)	(12,794,000)
Amortization of bond issuance costs (Note 1)	(426,733)	(288,009)
Other (Note 6D)	<u>739,026</u>	<u>1,658,551</u>
Nonoperating income, net	<u>(3,692,225)</u>	<u>4,734,234</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	26,459,870	39,287,459
EXTRAORDINARY ITEM - Gain on bond defeasance (Note 4)	<u> </u>	<u>24,901,000</u>
EXCESS OF REVENUES OVER EXPENSES	26,459,870	64,188,459
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, beginning of year	<u>842,518,306</u>	<u>778,329,847</u>
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year	<u>\$868,978,176</u>	<u>\$842,518,306</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED JUNE 30, 1987 AND 1986

	<u>1987</u>	<u>1986</u>
FUNDS PROVIDED (USED) INTERNALLY:		
Operations:		
Excess of revenues over expenses, before extraordinary item	\$ 26,459,870	\$ 39,287,459
Revenues not providing funds:		
Seagirt settlement (Note 6D)		(1,000,000)
Expenses not requiring use of funds-		
Amortization of bond issuance costs	<u>426,733</u>	<u>288,009</u>
Funds provided by operations, before extraordinary item	26,886,603	38,575,468
Extraordinary item		<u>24,901,000</u>
Funds provided by Operations	<u>26,886,603</u>	<u>63,476,468</u>
Effect on cash of changes in certain working capital and other items:		
Accrued interest receivable	(15,000)	19,578
Accounts receivable	(165,285)	(168,792)
Supply inventory	(56,830)	(26,966)
Accounts payable and accrued operating expenses payable from current assets	495,000	306,809
Deferred Income	(91,517)	272,471
Restricted assets	467,576	4,966,437
Current liabilities payable from restricted assets	<u>5,719,995</u>	<u>8,433,402</u>
TOTAL FUNDS PROVIDED INTERNALLY	<u>33,240,542</u>	<u>77,279,407</u>
FINANCING:		
Federal portion of construction costs (Note 8)		<u>759,454,000</u>
Issuance of 1985 revenue bonds		201,925,000
Less-bond issuance costs		<u>(9,237,000)</u>
Net bond proceeds		<u>192,688,000</u>
Defeasance of 1978 revenue bonds		115,495,000
Less-unamortized bond issuance costs		<u>(3,323,000)</u>
Net bond defeasance		<u>112,172,000</u>
Net financing from bond refunding		<u>80,516,000</u>
TOTAL FUNDS PROVIDED EXTERNALLY		<u>839,970,000</u>
ACQUISITION OF PROPERTY	<u>32,928,523</u>	<u>916,992,387</u>
INCREASE IN CASH AND INVESTMENTS	312,019	257,020
CASH AND INVESTMENTS, BEGINNING OF YEAR	<u>7,777,224</u>	<u>7,520,204</u>
CASH AND INVESTMENTS, END OF YEAR	<u>\$ 8,089,243</u>	<u>\$ 7,777,224</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987 AND 1986

Note 1 - ORGANIZATION, NATURE OF ACCOUNTS,
AND SIGNIFICANT ACCOUNTING POLICIES:

A. Organization-

The Maryland Transportation Authority (the "Authority"), a component unit agency of the State of Maryland, is responsible for various Transportation Facilities Projects located throughout the State. The existing projects consist of the Potomac River Bridge (the "Harry W. Nice Memorial Bridge"), the Chesapeake Bay Bridge (the "Wm. Preston Lane, Jr. Memorial Bridge"), the Baltimore Harbor Tunnel, the Baltimore Harbor Outer Bridge (the "Francis Scott Key Bridge"), the John F. Kennedy Memorial Highway (the "Northeastern Expressway") and the Fort McHenry Tunnel (See Note 8). In addition to existing projects, the Authority is permitted to construct and operate additional projects which currently include the Susquehanna River Bridge (the "Thomas J. Hatem Memorial Bridge") and the Seagirt Marine Facility (See Note 8).

The Authority was established by statute to act on the behalf of the Maryland Department of Transportation. The Authority is responsible for the supervision, financing, construction, operation and maintenance of the State's toll facilities in accordance with a Trust Agreement dated as of December 1, 1985, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985 and the Authority's interpretation thereof.

B. Nature of Accounts-

In accordance with the 1985 Trust Agreement, the Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major maintenance project requirements and improvements, betterments, enlargements, or capital additions.

C. Significant Accounting Policies-

Property

The Authority maintains its accounts on a basis of accounting as described in the 1985 Trust Agreement. This basis of accounting is in accordance with generally accepted accounting principles. Under the Authority's policy of accounting for toll facilities pursuant to "betterment accounting", property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, reconstruct, and place in operation the various projects and related facilities. Costs also include the cost of improvement, enlargement, betterments, and certain general and administrative expenses incurred during the construction phase. Subsequent betterments are capitalized. All such costs are not reduced for subsequent replacements, as such replacements are accounted for as a period cost.

Such period costs are included in major repairs, replacements, and insurance. Depreciation of the projects and related facilities is not included as an operating expense or otherwise provided. These policies are consistent with practices followed by similar entities within the toll bridge, turnpike, and tunnel industry.

Included in Property is approximately \$57,000,000 representing the cost of the Susquehanna Bridge (\$6,000,000) and costs incurred to date in the development of the Seagirt Marine Facility (\$51,000,000). The 1985 Trust Agreement classifies these facilities as General Account Projects and thus the operating results of these facilities are not considered in the various restrictive covenant calculations of the Agreement.

Investments

Investments are carried at cost as it is the Authority's intention to hold securities until maturity (see Note 3).

Deferred Bond Issuance Costs

Underwriting, legal, and other direct costs associated with the issuance of debt under the 1985 Trust Agreement are deferred and are being amortized over the term of the debt.

Income Taxes

The Authority is exempt from Federal, state and local income taxes.

Sick Leave and Vacation Policies

The Authority's sick leave policy is that time earned is accumulated but does not vest. During fiscal years 1987 and 1986, sick leave earned exceeded sick leave used and, in the opinion of the Authority, the payment on the excess is not probable. Accordingly, the excess is not reflected in the accompanying financial statements.

The Authority's vacation leave policy is that time earned is accumulated and vested and a liability for the unused leave is reflected in the accompanying financial statements.

Note 2 - CASH:

The cash overdraft as shown in the accompanying balance sheet at June 30, 1986, arose from the purchase of short-term investments which mature in July of the subsequent fiscal year.

Note 3 - INVESTMENTS:

Investments at June 30, 1987 and 1986, consisted of the following:

<u>Description and Maturity</u>	<u>1987</u>	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1 to 24, 1987	\$ 51,565,462	\$ 51,565,462
United States Government and Agency obligations, maturing:		
Within one year	110,672,316	110,447,477
After one year	<u>15,076,988</u>	<u>15,498,284</u>
Total	<u>\$177,314,766</u>	<u>\$177,511,223</u>

<u>Description and Maturity</u>	<u>1986</u>	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1 to August 6, 1986	\$ 36,093,000	\$ 36,093,000
United States Government and Agency obligations, maturing:		
Within one year	125,161,982	125,226,446
After one year	<u>15,131,987</u>	<u>15,488,472</u>
Total	<u>\$176,386,969</u>	<u>\$176,807,918</u>

Note 4 - REVENUE BONDS, FIRST SERIES (REFUNDING):

In December 1985, the Authority placed in escrow with Union Trust Company of Maryland, trustee, \$85,625,455 from the 1985 revenue bonds and approximately \$4,972,000 from other funds. These deposits were used to purchase U.S. Government securities with appropriate maturities such that the securities, together with interest accruing thereon, would service the previously outstanding debt of \$115,495,000, along with approximately \$3,500,000 of accrued interest, thereby defeasing it. Accordingly, these escrow funds and the related liabilities for the refunded bonds are not recorded in the financial statements.

In connection with this defeasance, the Authority recognized a gain of \$24,901,000 on the extinguishment of the previous debt. This gain has been classified as an extraordinary item in the financial statements.

The Revenue Bonds, Series 1985, issued in accordance with the provisions of the Trust Agreement dated as of December 1, 1985, and interest thereon do not constitute a debt or a pledge of the faith and credit of the State of Maryland, or the Maryland Department of Transportation, but are payable solely from the revenues of the Transportation Facilities Projects of the Authority. Bonds outstanding at June 30, 1987 consisted of:

Serial bonds maturing in annual install- ments ranging from \$1,805,000 to \$4,540,000 from July 1, 1987, to July 1, 2000, inclusive, with interest rates ranging from 5.5% to 8.65%, payable semiannually	\$ 40,545,000
Term bonds with interest payable semiannually at 8.80% due July 1, 2005	29,390,000
Term bonds with interest payable semiannually at 9% due July 1, 2015	114,195,000
Term bonds with interest payable semiannually at 7% due July 1, 2016	<u>17,795,000</u>
Total	201,925,000
Less current portion	<u>(1,805,000)</u>
Long-term portion	<u>\$200,120,000</u>

The serial bonds maturing after July 1, 1995 are subject to redemption, at the Authority's option, beginning July 1, 1995. The redemption prices range, as a percentage of the principal amount, from 100% to 102%.

The bonds maturing July 1, 2016 are subject to redemption, at the Authority's option, beginning July 1, 1995 at a redemption price of 100%.

A portion of the bonds maturing on July 1, 2005, \$22,480,000, are subject to redemption beginning in 2001. A portion of the bonds maturing July 1, 2015, \$97,870,000, are subject to redemption beginning in 2006. The principal amortization requirements range from \$4,930,000 to \$14,975,000 per year.

Note 5 - COMMITMENTS:

The Authority was contractually liable for approximately \$139,000,000 of uncompleted construction and improvement contracts relating to the various projects as of June 30, 1987.

The Authority contemplates the expenditure, through 1993, of approximately \$400,000,000 for capital additions, improvements and major rehabilitation.

Note 6 - RELATIONSHIPS WITH OTHER GOVERNMENTAL ENTITIES:

A. State of Maryland Retirement and Pension Plans

Eligible employees are covered under the State of Maryland's defined benefit retirement and pension plans. Contributions by the Authority are based on percentages of total employee compensation as specified by the Maryland State Retirement System. The Authority's pension and retirement expense for the years ended June 30, 1987 and 1986 was approximately \$2,170,000 and \$2,105,000 respectively.

The State of Maryland Retirement System does not maintain the retirement and pension plans' information by agency, and therefore, the Authority's portion of the plans' net assets available for benefits and the actuarial present value of vested and nonvested accumulated plan benefits are not readily determinable. The Authority has approximately 1,100 employees participating in the plans compared to approximately 209,000 participants in the plans. The actuarial present value of accumulated plan benefits and plan net assets available for plan benefits for the entire Maryland State Retirement System at June 30, 1986, the latest date of actuarial review, are approximately \$12.8 billion and \$5.5 billion, respectively.

B. Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing this service, including an allowance for overhead. The cost for these services was approximately \$2,030,000 and \$1,807,000 for the years ended June 30, 1987 and 1986, respectively.

C. Maryland State Highway Administration

The Maryland State Highway Administration performs certain inspection, testing, engineering, and payroll processing functions which are reimbursed by the Authority. The cost for these services was approximately \$415,000 and \$500,000 for the years ended June 30, 1987 and 1986, respectively.

D. City of Baltimore

In 1985, the City of Baltimore and the Authority settled a claim with a contractor for work that the contractor performed on the Seagirt Facility in connection with the construction of the Fort McHenry Tunnel. Because at that time the Authority had yet to acquire the Seagirt Facility, income related to the \$1 million settlement paid by the contractor to the Authority was deferred and was reflected as a liability in the accompanying financial statements in 1985. During 1986, the Authority acquired the Seagirt Facility and, accordingly, recognized the settlement amount as income.

E. Maryland Port Administration

The Maryland Port Administration is performing construction management duties with regards to the development of the Seagirt Marine Facility and is being reimbursed by the Authority. The cost for these services was approximately \$300,000 and \$228,000 for the years ended June 30, 1987 and 1986, respectively.

Note 7 - LITIGATION:

The Authority is a defendant in several claims and suits resulting from construction of several project additions and other operational matters. The Authority plans to vigorously defend these claims. In the opinion of the Authority, the settlement of these claims will not have a material adverse effect on the accompanying financial statements.

Note 8 - FORT McHENRY TUNNEL AND SEAGIRT MARINE FACILITY:

In August 1981, the Authority entered into an agreement with the City of Baltimore to finance the non-Federal share (approximately \$78,000,000) plus related interest of approximately \$31,000,000, associated with the construction of the Fort McHenry Tunnel. The Authority placed approximately \$96,000,000 from the 1985 bond issuance into an escrow account to cover these costs and expects to recover its costs through future net toll revenues of the tunnel.

In connection with this agreement, the Authority has reimbursed the City, approximately \$16,000,000, for the principal and interest paid on the debt acquired to finance the construction of the toll plaza and related facilities at the Fort McHenry Tunnel. The amount of the reimbursement to the City reduced the Authority's responsibility for financing the non-Federal share of the project.

The Federal share of construction costs of the Fort McHenry Tunnel totaled approximately \$759,454,000. Such amount has been included in the balance sheets in Property and in Federal Grants for Construction.

As part of the agreement, the Authority acquired 140 acres of land created with dredged material from tunnel construction and subsequently purchased an additional 73 acres of adjacent land. The site, located near the Dundalk Marine Terminal, is being developed into the Seagirt Marine Terminal and is expected to be opened in 1989.

Note 9 - CANTON DEVELOPMENT CORPORATION:

On May 1, 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$875,000. CDC owns 51% of Canton Railroad Company (CRR) which controls rail access to the Seagirt Marine Terminal. On September 14, 1987, CDC reached an agreement in principal to acquire the remaining 49% of CRR for \$750,000. The Authority entered into the transactions to assure access of freight into and out of the Seagirt Marine Terminal. The cost of the acquisition of CDC is accounted for as a General Fund Project and is included in the financial statements under the heading "Property".

MARYLAND TRANSPORTATION AUTHORITY

Schedule I

COMBINED STATEMENT OF TOLL REVENUE AND EXPENSES (OPERATING ACCOUNT TRANSACTIONS ONLY) OF THE SUSQUEHANNA RIVER TOLL BRIDGE,
POTOMAC RIVER TOLL BRIDGE(HARRY W. NICE MEMORIAL BRIDGE), CHESAPEAKE BAY TOLL BRIDGE(MR. PRESTON JR. MEMORIAL BRIDGE)
PATAPSCO TUNNEL, OUTER HARBOR CROSSING(FRANCIS SCOTT KEY BRIDGE), JOHN F. KENNEDY MEMORIAL HIGHWAY AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED JUNE 30, 1987

	FOR THE YEAR ENDED JUNE 30, 1987							
TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	F. MCENRY TUNNEL	
TOLL REVENUE:								
Toll Income Based on Toll Transactions:								
Cash Tolls-Barriers	884,302,672.33	\$1,337,529.73	\$3,308,522.45	\$16,504,693.10	\$10,612,540.25	\$6,393,047.50	\$23,346,684.00	\$22,784,653.50
Ticket Tolls	11,343,830.05	100,451.85	232,336.05	2,321,479.70	2,443,897.73	1,895,672.30	1,026,286.45	3,523,305.95
Charge Tolls	159,141.13	7,296.25	3,725.40	22,155.75	19,642.00	3,756.00	69,377.00	33,188.75
Volume Discounts, Four Axles and Over	(340,246.50)	-	-	-	(340,246.50)	-	-	-
Total Toll Income based on Toll Transactions	\$95,663,397.23	\$1,448,277.83	\$3,544,783.90	\$18,848,330.55	\$12,735,833.50	\$8,292,475.80	\$24,442,347.45	\$26,341,348.20
Unredeemed Toll Tickets	4421,368.03	\$7,853.20	\$19,446.63	\$79,039.33	\$137,213.10	\$91,811.80	\$23,861.59	\$62,140.36
Collections in Excess of Calculated Tolls	\$16,383.29	4,256.87	(6,732.25)	15,013.25	(3,537.18)	9,183.31	(5,262.73)	3,462.02
Sale of Stickers for use with Comutation Tickets	117,868.00	117,868.00	-	-	-	-	-	-
Concessions	3,711,360.16	-	-	-	-	-	3,711,360.16	-
Participation in maintenance by Concessionaires	122,661.36	-	-	-	-	111,807.89	10,853.47	-
Telephone Commissions	49,252.62	-	-	300.30	430.81	1,878.36	46,643.15	-
Miscellaneous Revenue	192,162.24	26,314.16	843.80	1,080.34	7,682.54	48,946.51	1,091.77	16,203.12
	\$100,206,452.97	\$1,616,570.08	\$3,558,342.10	\$18,943,763.79	\$12,877,624.77	\$8,356,103.67	\$28,230,894.86	\$26,423,153.70
EXPENSES INCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:								
Operating Salaries	36,219,121.94	\$555,669.91	\$509,967.30	\$991,885.37	\$1,136,288.85	\$711,507.46	\$1,020,332.37	\$1,293,470.68
Maintenance Salaries	3,790,067.54	97,908.91	84,200.29	273,904.69	1,146,928.23	311,677.04	1,499,471.06	373,977.28
Police Patrol Salaries	8,368,502.16	290,548.36	287,767.54	593,884.13	3,117,529.94	730,373.57	1,061,131.26	2,287,267.36
Operating, Maintenance and Patrol Expenses	9,628,378.79	433,779.14	388,586.35	862,808.10	3,076,184.73	984,487.75	2,466,868.67	1,443,564.03
Total Expenses	\$28,006,070.43	\$1,397,906.32	\$1,276,521.48	\$2,722,482.29	\$8,426,931.77	\$2,738,045.84	\$6,047,803.36	\$5,402,379.37
REMAINDER	\$72,200,382.54	\$218,663.76	\$2,287,820.62	\$16,221,281.50	\$4,450,693.00	\$5,618,057.83	\$22,183,091.50	\$21,020,774.33
GENERAL AND ADMINISTRATIVE EXPENSES								
Salaries	12,923,142.20							
Other Expenses	1,503,593.28							
Total	\$14,426,735.48							
EXCESS OF TOLL REVENUE OVER CURRENT EXPENSE	\$57,773,647.06							

MARYLAND TRANSPORTATION AUTHORITY

Schedule 2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF SUSQUEHANNA RIVER TOLL BRIDGE,
POTOMAC RIVER TOLL BRIDGE (HARRY M. NICE MEMORIAL BRIDGE), CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON JR. MEMORIAL BRIDGE),
PATAPSCO TUNNEL, OUTER HARBOR CROSSING (FRANCIS SCOTT KEY BRIDGE), JOHN F. KENNEDY MEMORIAL HIGHWAY AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED JUNE 30, 1987

	TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHEMRY TUNNEL	GENERAL AND ADMINISTRATIVE
FOR THE YEAR ENDED JUNE 30, 1987									
Resurfacing.....	\$145,369.05	-	-	-	-	-	\$145,369.05	-	-
Unusual maintenance or repairs.	26,837,338.02	(838,962.51)	\$3,982,735.49	\$7,199,356.34	\$5,703,846.04	\$1,095,944.10	8,833,928.36	\$49,752.41	\$10,733.79
Renewal and replacements.....	2,540,831.16	(11,309.34)	37,712.29	224,781.32	329,048.12	400,888.60	501,429.06	182,617.48	875,863.63
Engineering.....	2,107,011.88	(54,669.13)	136,137.89	493,277.91	298,333.87	101,114.57	679,042.38	776.57	434,977.82
Insurance.....	1,558,202.92	(44,501.19)	61,435.46	338,563.91	254,568.95	152,337.03	141,951.52	495,303.14	158,544.10
Total.....	\$33,188,753.03	\$8149,442.17)	\$4,238,041.13	\$8,253,979.48	\$6,583,798.98	\$1,750,684.30	\$10,361,720.37	\$728,449.60	\$1,480,121.34

MARYLAND TRANSPORTATION AUTHORITYNET OPERATING REVENUES UNDER TRUST AGREEMENT DATED AS OF DECEMBER 1, 1985FOR THE YEAR ENDED JUNE 30, 1987

A reconciliation of net operating revenues, as shown on schedules 1 and 2, with the amount of such revenues shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1987:

Excess of toll revenue over current expenses	\$ 67,773,648
Less Maintenance and Operations Reserve Account expenses	<u>(33,188,753)</u>
Net operating revenues, as shown	34,589,838
Add-	
Nonoperating income, (expense) net	(3,692,225)
Increase in accounts payable and accrued operating expenses	(4,461,800)
Increase in accrued concession revenues	<u>29,000</u>
Excess of revenues over expenses	<u>\$ 26,459,870</u>

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE FISCAL YEARS ENDED JUNE 30, 1987 AND 1986

	TRAFFIC VOLUME								TOLL INCOME								
	FISCAL YEAR ENDED JUNE 30, 1987 AND 1986								FISCAL YEAR ENDED JUNE 30, 1987 AND 1986								
	Rates	1987		1986		INCREASE OR DECREASE		Number	Percent	Number	Percent	1987		1986		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number					Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:																	
Passenger etc.....	\$1.00	4,458,459	51.07%	5,111,594	52.66%	(653,135)	-12.78%	\$4,458,459.00	53.77%	\$5,111,594.00	52.97%	(\$653,135.00)	-12.78%				
Passenger car only, Commutation.	0.40	3,060,437	33.05%	3,111,846	32.06%	(51,409)	-1.65%	1,224,174.80	14.76%	1,244,738.40	12.80%	(120,563.60)	-1.65%				
Recreational vehicle three axles	1.50	44,529	0.51%	46,564	0.48%	(2,035)	-4.37%	66,793.50	0.81%	69,846.00	0.72%	(3,052.50)	-4.37%				
Recreational vehicle four axles.	2.00	29,269	0.34%	25,838	0.27%	3,431	13.28%	58,538.00	0.71%	51,676.00	0.53%	6,862.00	13.28%				
Offical duty.....	0.00	176,796	2.03%	172,528	1.78%	4,268	2.47%	0.00	0.00%	0.00	0.00%	0.00	0.00%				
Total.....		7,769,490	88.99%	8,468,370	87.23%	(698,880)	-8.25%	\$5,807,965.30	70.04%	\$6,477,854.40	66.63%	(\$669,889.10)	-10.34%				
HEAVY COMMERCIAL VEHICLES:																	
Two-axle.....	\$1.25	232,574	2.66%	250,217	2.58%	(17,643)	-7.05%	\$290,717.50	3.51%	\$312,771.25	3.22%	(\$22,053.75)	-7.05%				
Three-axle.....	2.00	131,356	1.50%	197,940	2.04%	(66,584)	-33.64%	262,712.00	3.17%	395,880.00	4.07%	(133,168.00)	-33.64%				
Four-axle.....	2.50	59,174	0.68%	85,818	0.88%	(26,644)	-31.05%	147,935.00	1.78%	214,545.00	2.21%	(66,610.00)	-31.05%				
Five-axle.....	3.25	525,013	6.01%	692,500	7.13%	(167,487)	-24.19%	1,706,292.25	20.58%	2,230,625.00	23.15%	(544,332.75)	-24.19%				
Six-axle or more.....	3.75	8,417	0.10%	9,143	0.09%	(726)	-7.94%	31,563.75	0.38%	34,286.25	0.35%	(2,722.50)	-7.94%				
Unusual size.....	10.00	4,529	0.05%	3,659	0.04%	870	23.78%	45,290.00	0.55%	36,590.00	0.38%	8,700.00	23.78%				
Total.....		961,063	11.01%	1,239,277	12.77%	(278,214)	-22.45%	\$2,484,510.50	29.96%	\$3,244,697.50	33.37%	(\$760,187.00)	-23.43%				
TOTAL		8,730,553	100.00%	9,707,647	100.00%	(977,094)	-10.07%	\$8,292,475.80	100.00%	\$9,722,551.90	100.00%	(\$1,430,076.10)	-14.71%				

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE FISCAL YEARS ENDED JUNE 30, 1987 AND 1986

	TRAFFIC VOLUME							TOLL INCOME						
	FISCAL YEAR ENDED JUNE 30							FISCAL YEAR ENDED JUNE 30						
	Rates	1987		1986		INCREASE OR DECREASE		1987		1986		INCREASE OR DECREASE		
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:														
Passenger, etc.....	\$1.00	14,410,245	78.92%	13,378,487	79.15%	1,031,758	7.71%	\$14,410,245.00	58.96%	\$13,378,487.00	58.78%	\$1,031,758.00	7.71%	
Passenger car only, Commutation.	0.40	258,263	1.41%	162,698	0.96%	95,565	58.74%	103,305.20	0.42%	65,079.20	0.29%	38,226.00	58.74%	
Recreation vehicles three-axles.	1.50	80,471	0.44%	27,444	0.16%	53,027	193.22%	120,706.50	0.49%	41,166.00	0.18%	79,540.50	193.22%	
Recreation vehicles four-axles..	2.00	64,775	0.35%	22,155	0.13%	42,620	192.37%	129,550.00	0.53%	44,310.00	0.19%	85,240.00	192.37%	
Official duty.....	0.00	77,929	0.43%	73,083	0.43%	4,846	6.63%	0.00	0.00%	0.00	0.00%	0.00		
Total.....		14,891,693	81.56%	13,663,867	80.84%	1,227,826	8.99%	\$14,763,806.70	60.40%	\$13,529,042.20	59.45%	\$1,234,764.50	9.13%	
HEAVY COMMERCIAL VEHICLES:														
Two-axle.....	\$1.25													
Three-axle.....	2.00	398,004	2.18%	367,407	2.17%	30,599	8.33%	\$497,507.50	2.04%	459,258.75	2.02%	38,248.75	8.33%	
Four-axle.....	2.50	253,251	1.39%	295,121	1.73%	(41,870)	-14.19%	506,502.00	2.07%	590,242.00	2.59%	(83,740.00)	-14.19%	
Five-axle.....	3.25	315,870	1.73%	356,300	2.11%	(40,430)	-11.35%	789,675.00	3.23%	890,750.00	3.91%	(101,075.00)	-11.35%	
Six-axle or more.....	3.75	2,356,360	12.91%	2,184,694	12.92%	171,666	7.86%	7,658,170.00	31.33%	7,100,255.50	31.20%	557,914.50	7.86%	
Unusual size.....	10.00	33,879	0.19%	26,614	0.16%	7,265	27.30%	127,046.25	0.52%	99,802.50	0.44%	27,243.75	27.30%	
Total.....		9,964	0.05%	8,952	0.05%	1,012	11.30%	99,640.00	0.41%	89,520.00	0.39%	10,120.00	11.30%	
TOTAL.....		3,367,330	18.44%	3,239,088	19.16%	128,242	3.96%	\$9,678,540.75	39.60%	\$9,229,828.75	40.35%	\$448,712.00	4.86%	
TOTAL.....		18,259,013	100.00%	16,902,955	100.00%	1,356,058	8.02%	\$24,442,347.45	100.00%	\$22,758,870.95	100.00%	\$1,683,476.50	7.40%	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
FOR THE FISCAL YEARS ENDED JUNE 30, 1987 AND 1986

	TRAFFIC VOLUME							TOLL INCOME					
	FISCAL YEAR ENDED JUNE 30							FISCAL YEAR ENDED JUNE 30					
	Rates	1987		1986		INCREASE OR DECREASE		1987		1986		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$0.50	1,718,036	23.73%	1,723,834	24.45%	(7,798)	-0.45%	\$858,018.00	58.76%	\$861,917.00	64.41%	(43,899.00)	-0.45%
Passenger car only Commutation-AVI..	-	4,933,806	68.22%	4,718,973	66.94%	214,833	4.53%	-	-	-	-	-	-
Passenger car only Comm-out of state	0.03	-	-	2,671	0.04%	-	-	-	-	80.13	0.01%	-	-
Recreational vehicles three axles...	0.75	10,691	0.15%	9,682	0.07%	6,009	128.34%	8,018.25	0.55%	3,511.50	0.26%	4,506.75	128.34%
Recreational vehicles four axles....	1.00	5,862	0.08%	3,873	0.05%	1,989	51.36%	5,862.00	0.40%	3,873.00	0.29%	1,989.00	51.36%
Official duty.....	None	49,815	0.68%	48,381	0.69%	634	1.31%	-	-	-	-	-	-
Local buses.....	0.15	1,707	0.02%	1,970	0.03%	(263)	-13.35%	256.05	0.02%	295.50	0.02%	(39.45)	-13.35%
Total.....		6,717,117	92.87%	6,504,384	92.27%	212,733	3.27%	\$872,154.30	59.73%	\$869,677.13	64.99%	\$2,477.17	0.28%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	0.30	92,564	1.28%	123,780	1.76%	-	-	\$46,282.00	3.17%	\$61,890.00	4.62%	(15,608.00)	-30.22%
Two-axle.....	1.25 *	27,447	0.38%	-	-	(3,769)	-3.04%	34,308.75	2.35%	-	-	\$18,700.75	30.22%
Three-axle.....	0.75	31,391	0.43%	47,285	0.67%	-	-	23,543.25	1.61%	35,463.75	2.65%	(11,920.50)	-30.78%
Three-axle.....	2.00 *	8,936	0.12%	-	-	(6,958)	-14.72%	17,872.00	1.22%	-	-	\$5,931.50	16.78%
Four-axle.....	1.00	19,122	0.26%	31,708	0.45%	-	-	19,122.00	1.31%	31,708.00	2.37%	(12,586.00)	-39.68%
Four-axle.....	2.50 *	3,725	0.08%	-	-	(6,861)	-21.64%	14,312.50	0.98%	-	-	\$1,726.50	5.44%
Five-axle.....	1.25	157,474	2.18%	226,248	3.21%	-	-	196,842.50	13.48%	282,810.00	21.13%	(85,967.50)	-43.15%
Five-axle.....	3.25 *	52,132	0.72%	-	-	(16,642)	-7.36%	169,429.00	11.60%	-	-	\$3,461.50	29.51%
Six-axle or more.....	1.50	3,237	0.04%	3,473	0.05%	(236)	-6.80%	4,855.50	0.33%	5,209.50	0.39%	(354.00)	-8.33%
Six-axle or more.....	3.75 *	1,505	0.02%	-	-	-	-	5,643.75	0.39%	-	-	\$5,289.75	101.54%
Unusual size.....	10.00	1,182	0.02%	815	0.01%	367	45.03%	11,820.00	0.81%	8,150.00	0.61%	3,670.00	45.03%
Two-axle Commutation.....	0.25	25,437	0.35%	21,529	0.31%	3,908	18.15%	6,359.25	0.44%	5,382.25	0.40%	977.00	18.15%
Three-axle Commutation.....	0.35	35,847	0.77%	37,480	0.82%	(1,633)	-2.84%	19,546.43	1.34%	20,118.00	1.50%	(571.57)	-2.84%
Four-axle Commutation.....	0.45	1,669	0.02%	1,356	0.02%	313	23.08%	751.05	0.05%	610.20	0.03%	140.85	23.08%
Five-axle Commutation.....	0.55	31,701	0.44%	31,325	0.44%	376	1.20%	17,435.55	1.19%	17,228.75	1.29%	206.80	1.20%
Total.....		515,369	7.13%	544,999	7.73%	(29,630)	-5.44%	\$588,123.55	40.27%	\$468,570.45	35.01%	\$119,553.10	25.51%
TOTAL.....		7,232,486	100.00%	7,049,383	100.00%	183,103	2.60%	\$1,460,277.85	100.00%	\$1,338,247.58	100.00%	\$122,030.27	9.12%

* Rate change effective March 1, 1987

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
FOR THE FISCAL YEARS ENDED JUNE 30, 1987 AND 1986

	TRAFFIC VOLUME							TOLL INCOME							
	FISCAL YEAR ENDED JUNE 30							FISCAL YEAR ENDED JUNE 30							
	Rates	1987		1986		INCREASE OR DECREASE		Number	Percent	1987		1986		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number			Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:															
Passenger etc.....	\$0.75	2,794,647	72.80%	2,544,869	71.45%	249,778	9.81%	\$2,095,985.25	39.13%	\$1,908,651.75	56.74%	\$187,333.50	9.81%		
Passenger car only Commutation....	0.40	2,596	0.07%	2,414	0.07%	182	7.54%	\$1,038.40	0.03%	\$963.60	0.03%	\$72.80	7.54%		
Passenger car only Commutation....	0.30	390,403	10.17%	357,325	10.03%	33,078	9.26%	117,120.90	3.30%	107,197.30	3.19%	9,923.60	9.26%		
Recreational vehicles three axles..	1.10	32,547	0.85%	31,049	0.87%	1,498	4.82%	35,801.70	1.01%	34,133.90	1.02%	1,667.80	4.82%		
Recreational vehicles four axles..	1.45	25,957	0.68%	24,621	0.69%	1,336	5.43%	37,637.65	1.06%	33,700.45	1.06%	3,937.20	5.43%		
Official duty.....	-	33,377	0.87%	34,535	0.97%	(1,158)	-	-	-	-	-	-	-		
Total.....		3,279,527	85.43%	2,994,813	84.09%	284,714	9.51%	\$2,287,583.90	64.53%	\$2,086,669.20	62.03%	\$200,914.70	9.63%		
HEAVY COMMERCIAL VEHICLES:															
Two-axle.....	\$1.00	67,290	1.75%	63,184	1.77%	4,106	6.50%	\$67,290.00	1.90%	\$63,184.00	1.88%	\$4,106.00	6.50%		
Three-axle.....	1.50	27,213	0.71%	27,913	0.78%	(670)	-2.40%	\$40,864.50	1.15%	\$41,869.50	1.24%	\$(1,005.00)	-2.40%		
Four-axle.....	2.00	40,191	1.05%	40,925	1.15%	(734)	-1.79%	\$80,382.00	2.27%	\$81,850.00	2.43%	\$(1,468.00)	-1.79%		
Five-axle.....	2.50	413,003	10.76%	427,590	12.01%	(14,587)	-3.41%	\$1,032,507.50	29.13%	\$1,068,975.00	31.78%	\$(36,467.50)	-3.41%		
Six-axle or more.....	3.00	11,522	0.30%	7,108	0.20%	4,414	62.10%	\$34,566.00	0.98%	\$21,324.00	0.63%	\$13,242.00	62.10%		
Unusual size.....	10.00	159	0.00%	21	0.00%	138	657.14%	\$1,590.00	0.04%	\$210.00	0.01%	\$1,380.00	657.14%		
Total.....		359,408	14.57%	566,741	15.91%	(17,333)	-1.29%	\$1,257,200.00	33.47%	\$1,277,412.50	37.97%	\$(20,212.50)	-1.58%		
TOTAL.....		3,838,935	100.00%	3,561,554	100.00%	277,381	7.79%	\$3,544,783.90	100.00%	\$3,364,081.70	100.00%	\$180,702.20	5.37%		

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR. MEMORIAL BRIDGE
FOR THE FISCAL YEARS ENDED JUNE 30, 1987 AND 1986

	TRAFFIC VOLUME						TOLL INCOME						
	FISCAL YEAR ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1987		1986		INCREASE OR DECREASE		1987		1986		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.23	9,578,536	85.97%	9,312,863	66.18%	265,673	2.85%	\$11,973,170.00	63.52%	\$11,641,078.75	62.57%	\$332,091.25	2.85%
Passenger cars only, Commutation...	0.60	95,492	0.66%	87,936	0.62%	7,556	8.59%	\$57,295.20	0.30%	\$52,761.60	0.28%	\$4,533.60	8.59%
Passenger cars only, Commutation...	0.50	3,151,613	21.70%	2,938,484	20.87%	213,131	7.33%	1,573,607.50	8.36%	1,468,242.00	7.89%	107,365.50	7.33%
Recreational Vehicles Three-axes..	1.85	141,098	0.97%	147,146	1.05%	(6,048)	-4.11%	261,031.30	1.39%	272,220.10	1.46%	(11,188.80)	-4.11%
Recreational Vehicles Four-axes..	2.45	66,223	0.46%	64,191	0.46%	2,032	3.17%	162,246.35	0.86%	157,267.93	0.85%	4,978.40	3.17%
Official duty.....	0.00	220,144	1.52%	223,103	1.59%	(2,959)	-1.33%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total.....		13,253,108	91.27%	12,771,723	90.76%	481,385	3.77%	\$14,029,550.35	74.43%	\$13,591,570.40	73.06%	\$437,979.95	3.22%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.80	249,469	1.72%	237,491	1.69%	11,978	5.04%	\$449,044.20	2.38%	427,483.80	2.30%	21,560.40	5.04%
Three-axle.....	2.70	90,788	0.63%	82,232	0.58%	8,556	10.40%	245,127.60	1.30%	222,026.40	1.19%	23,101.20	10.40%
Four-axle.....	3.60	88,880	0.61%	95,520	0.68%	(6,640)	-6.95%	319,968.00	1.70%	343,872.00	1.85%	(23,904.00)	-6.95%
Five-axle.....	4.50	822,102	5.66%	864,455	6.14%	(42,353)	-4.90%	3,699,459.00	19.63%	3,890,047.50	20.91%	(190,588.50)	-4.90%
Six-axle or more.....	5.40	11,741	0.08%	15,563	0.11%	(3,822)	-24.56%	\$3,401.40	0.34%	84,040.20	0.45%	(80,638.80)	-24.56%
Unusual size.....	10.00	4,178	0.03%	4,532	0.03%	(354)	-7.81%	41,780.00	0.22%	45,320.00	0.24%	(3,540.00)	-7.81%
Total.....		1,267,158	8.73%	1,299,793	9.24%	(32,635)	-2.51%	\$4,818,780.20	25.57%	\$5,012,789.90	26.94%	(194,009.70)	-3.87%
TOTAL.....		14,520,266	100.00%	14,071,516	100.00%	448,750	3.19%	\$18,848,330.55	100.00%	\$18,604,360.30	100.00%	\$243,970.25	1.31%

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
FOR THE FISCAL YEARS ENDED JUNE 30, 1987 AND 1986

	TRAFFIC VOLUME						TOLL INCOME						
	FISCAL YEAR ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1987		1986		INCREASE OR DECREASE		Number	Percent	Number	Percent	INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number					Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	19,333,281	63.91%	7,192,543	66.03%	8,140,738	113.18%	\$15,333,281.00	58.21%	\$7,192,543.00	38.61%	\$8,140,738.00	113.18%
Passenger cars only, Commutatio	0.40	3,086,578	21.20%	1,976,382	18.14%	3,110,196	157.37%	2,034,631.20	7.72%	790,552.00	6.44%	1,244,078.40	157.37%
Recreation vehicles three-axes	1.50	63,718	0.27%	30,805	0.36%	24,913	64.20%	95,577.00	0.36%	58,207.50	0.47%	37,369.50	64.20%
Recreation vehicles four-axes.	2.00	30,358	0.13%	15,201	0.14%	15,357	101.03%	61,116.00	0.23%	30,402.00	0.25%	30,714.00	101.03%
Offical Duty.....	0.00	231,019	0.96%	130,184	1.20%	100,835	77.46%	0.00	0.00%	0.00	0.00%	0.00	
Total.....		20,745,154	86.46%	9,353,115	85.87%	11,392,039	121.80%	\$17,524,605.20	66.33%	\$8,071,705.30	65.78%	\$9,452,899.90	117.11%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	545,006	2.27%	255,518	2.35%	289,488	113.29%	\$681,257.50	2.59%	319,397.50	2.60%	361,860.00	113.29%
Three-axle.....	2.00	357,040	1.49%	149,849	1.38%	207,191	138.27%	714,080.00	2.71%	299,698.00	2.44%	414,382.00	138.27%
Four-axle.....	2.50	287,043	1.20%	146,392	1.34%	140,651	96.08%	717,607.50	2.72%	365,980.00	2.98%	351,627.50	96.08%
Five-axle.....	3.25	2,032,609	8.47%	978,845	8.99%	1,051,764	107.65%	6,605,979.25	25.08%	3,181,246.25	25.92%	3,424,733.00	107.65%
Six-axle or more.....	3.75	25,613	0.11%	8,731	0.08%	16,882	193.36%	96,048.75	0.36%	32,741.25	0.27%	63,307.50	193.36%
Unusual size.....	10.00	177	0.00%	92	0.00%	85	-	1,776.00	0.01%	920.00	0.01%	850.00	-
Total.....		3,247,488	13.54%	1,539,427	14.13%	1,708,061	110.95%	\$8,816,743.00	33.47%	\$4,199,983.00	34.22%	\$4,616,760.00	109.92%
TOTAL.....		23,992,642	100.00%	10,892,542	100.00%	13,100,100	120.27%	\$26,341,348.20	100.00%	\$12,271,688.30	100.00%	\$14,069,659.90	114.65%

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL
FOR THE FISCAL YEARS ENDED JUNE 30, 1987 AND 1986

	TRAFFIC VOLUME							TOLL INCOME						
	FISCAL YEAR ENDED JUNE 30							FISCAL YEAR ENDED JUNE 30						
	Rates	1987		1986		INCREASE OR DECREASE		Number	Percent	Number	Percent	INCREASE OR DECREASE		
Number		Percent	Number	Percent	Number	Percent	Number					Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:														
Passenger, etc.....	\$1.00	8,693,011	61.71%	12,146,443	65.93%	(3,453,432)	-28.43%	\$8,693,011.00	68.26%	\$12,146,443.00	65.91%	(\$3,453,432.00)	-28.43%	
Passenger car only, Commutation..	0.40	3,841,290	27.27%	3,896,249	21.15%	(54,959)	-1.41%	1,536,516.00	12.06%	1,558,499.60	8.46%	(21,983.60)	-1.41%	
Recreational vehicle three axles..	1.50	31,396	0.22%	53,325	0.29%	(21,929)	-41.12%	47,094.00	0.37%	79,987.50	0.43%	(32,893.50)	-41.12%	
Recreational vehicle four axles...	2.00	12,720	0.09%	21,133	0.11%	(8,413)	-39.82%	25,440.00	0.20%	42,270.00	0.23%	(16,830.00)	-39.82%	
Official duty.....	0.00	344,804	2.45%	365,062	1.98%	(20,258)	-5.53%	0.00	0.00%	0.00	0.00%	0.00	0.00%	
Total.....		12,923,221	91.74%	16,482,214	89.47%	(3,558,993)	-21.59%	\$10,302,061.00	80.89%	\$13,827,200.10	75.03%	(\$3,525,139.10)	-25.49%	
HEAVY COMMERCIAL VEHICLES:														
Two-axle.....	\$1.25							\$449,452.50	3.53%	\$97,247.50	3.24%	(\$371,205.00)	-24.75%	
Three-axle.....	2.00	359,362	2.55%	477,798	2.59%	(118,236)	-24.75%	341,140.00	2.68%	475,596.00	2.58%	(134,456.00)	-28.27%	
Four-axle.....	2.50	170,570	1.21%	237,798	1.29%	(67,228)	-28.27%	253,305.00	1.99%	499,682.50	2.71%	(246,377.50)	-49.31%	
Five-axle.....	3.25	101,322	0.72%	199,873	1.08%	(98,551)	-49.31%	1,719,939.00	13.50%	3,316,664.00	18.00%	(1,596,725.00)	-48.14%	
Six-axle or more.....	3.75	529,212	3.76%	1,020,512	5.54%	(491,300)	-48.14%	10,162.50	0.08%	17,700.00	0.10%	(7,537.50)	-42.58%	
Unusual size.....	10.00	2,710	0.02%	4,720	0.03%	(2,010)	-42.58%	20.00	0.00%	50.00	0.00%	(30.00)	-60.00%	
Volume Discounts.....		2	0.00%	3	0.00%	(1)	-60.00%	(340,246.50)	-2.67%	(304,174.78)	-1.65%	(36,071.72)	7.70%	
Total.....		1,163,378	8.26%	1,940,706	10.53%	(777,328)	-40.05%	\$2,433,772.50	19.11%	\$4,602,765.22	24.97%	(\$2,168,992.72)	-47.12%	
TOTAL		14,086,599	100.00%	18,422,920	100.00%	(4,336,321)	-23.54%	\$12,735,833.50	100.00%	\$18,429,965.32	100.00%	(\$5,694,131.82)	-30.90%	

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE YEAR ENDED JUNE 30, 1987

	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	...DEBT SERVICE ACCOUNT.... BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE, JULY 1, 1986.....	\$7,616,269.50	\$40,699,706.37	\$11,641,076.63	\$19,231,395.50	\$46,934,434.47	\$56,781,351.42
ADDITIONS:						
Gross Revenue	\$106,206,452.97	-	-	-	-	-
Property Damage Recovery.....	-	\$149,577.81	-	-	-	-
Sale of Property.....	-	130,046.60	-	-	-	-
Sale of Plans and Specifications.....	-	16,997.11	-	-	\$8,355.39	\$330.00
Proceeds from Insurance.....	-	1,535.77	-	-	-	-
Rental of Property.....	-	-	-	-	-	439,736.76
Proceeds from A.T.& T.-McComas Property.....	-	-	-	-	-	1,827,813.24
Miscellaneous	-	-	-	-	-	1.00
Bond Proceeds	-	-	-	-	401,164.67	-
Net Income from Investments.....	\$41,988.53	2,668,127.77	\$272,506.85	\$664,343.60	5,218,144.70	4,025,253.39
Transfer from Operating Account.....	-	21,100,000.00	19,041,050.38	-	-	28,819,998.96
Transfer from Debt Retirement and Reserve Accounts.....	936,850.45	-	-	-	-	-
TOTAL ADDITIONS.....	\$101,985,291.95	\$24,667,085.06	\$19,313,557.23	\$664,343.60	\$5,627,664.76	\$35,113,133.35
TOTAL.....	\$109,601,561.53	\$64,766,791.43	\$30,954,633.86	\$19,895,739.10	\$52,562,099.23	\$91,894,484.77
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements	\$32,432,805.91	\$33,226,417.53	-	-	\$12,272,699.51	\$19,294,639.97
Interest due July 1, 1986.....	-	-	\$18,672,322.46	-	-	-
Transfer to Debt Service Account- Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.	\$8,961,049.34	-	-	-	-	-
Transfer to Operating Account.....	-	-	272,506.85	\$664,343.60	-	-
TOTAL DEDUCTIONS.....	\$101,393,855.25	\$33,226,417.53	\$18,944,829.31	\$664,343.60	\$12,272,699.51	\$19,294,639.97
BALANCE, JUNE 30, 1987.....	\$8,207,706.28	\$31,540,373.90	\$12,009,804.55	\$19,231,395.50	\$40,289,399.72	\$72,599,844.80

MARYLAND TRANSPORTATION AUTHORITY

Schedule 6

RECONCILIATION OF VARIOUS RESERVES TO ACCRUAL BASIS EQUITY

FOR THE YEAR ENDED JUNE 30, 1987

	<u>Operating Fund</u>	<u>Maintenance and Operations Reserve Fund</u>	<u>Interest and Sinking Fund Bond Service Account</u>	<u>Reserve Account</u>	<u>Capital Fund</u>	<u>General Fund</u>
A reconciliation of cash equity, as shown on schedule 5, with the amount of such equity as shown in the balance sheet as of June 30, 1987 is as follows:						
EQUITY, AS SHOWN	\$ 8,207,705	\$ 31,540,374	\$12,009,805	\$19,231,395	\$40,289,400	\$72,599,845
NET EFFECT OF CASH TO ACCRUAL ADJUSTMENTS	<u>(2,831,000)</u>	<u>(7,287,336)</u>	<u>(8,597,995)</u>	<u>440,230</u>	<u>59,297</u>	<u>1,175,000</u>
ACCRUAL BASIS EQUITY, JUNE 30, 1987	5,776,705	<u>\$ 24,253,038</u>	<u>\$ 3,411,810</u>	<u>\$19,671,625</u>	<u>\$40,348,697</u>	<u>\$73,774,845</u>
STATE EQUITY/PROPERTY	1,658,860,378					
DEFERRED BOND ISSUANCE COSTS	8,591,267					
BONDED DEBT	(201,925,000)					
FEDERAL GRANTS FOR CONSTRUCTION	<u>(763,785,189)</u>					
TOTAL UNRESTRICTED EQUITY, JUNE 30, 1987	<u>\$ 707,518,161</u>					

MARYLAND TRANSPORTATION AUTHORITY

Schedule 7

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, JUNE 30, 1987

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	MAINTENANCE AND OPERATIONS	SINKING FUND.....		CAPITAL ACCOUNT	GENERAL ACCOUNT
						OPERATING ACCOUNT	RESERVE ACCOUNT	BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
10,078,000	USTM	VAR	8/15/93	8.53	8.482	-	82,999,862.50	-	87,077,925.00	-	-
3,000,000	FHLB	6/14/83	5/25/89	10.2	10.193	-	-	-	-	-	45,000,000.00
6,300,000	USTM	6/11/87	6/30/88	7.00	7.107	-	-	-	-	83,604,719.01	3,089,759.13
4,250,000	USTB	VAR	5/12/88	6.63	7.20	-	-	-	-	-	3,988,339.72
3000000	USTM	6/18/87	4/30/88	6.625	7.066	83,018,826.49	-	-	-	-	-
5,250,000	USTB	VAR	4/14/88	6.29	6.762	-	2,840,092.50	-	-	-	2,113,657.50
4,000,000	USTB	4/16/87	3/17/88	6.11	6.556	-	-	-	-	-	3,772,640.00
5,500,000	USTB	VAR	2/18/88	6.28	6.703	-	-	-	-	3,328,500.00	1,897,916.67
4,000,000	USTB	2/26/87	1/21/88	5.52	5.894	-	-	-	-	-	3,798,213.33
11,500,000	USTB	VAR	12/24/87	5.82	6.162	2,906,917.50	3,843,433.33	-	-	-	4,273,401.25
8,500,000	USTB	VAR	11/27/87	5.80	6.143	-	-	-	-	3,843,750.00	4,289,493.75
4,875,000	USTC	11/21/86	11/21/87	6.00	6.00	-	-	-	4,875,000.00	-	-
9,000,000	FNMA	VAR	11/4/87	6.69	6.997	-	4,377,255.00	-	-	4,371,862.50	-
9,640,000	USTB	VAR	10/29/87	5.45	5.804	-	-	-	4,873,876.50	-	4,304,481.25
3,000,000	USTB	12/22/86	10/01/87	5.58	5.917	-	-	-	-	-	2,868,405.00
7,750,000	USTB	VAR	9/03/87	5.547	5.822	-	1,215,607.84	-	-	2,917,458.33	3,353,253.75
3,000,000	NCC	6/26/87	8/27/87	6.831	6.926	-	-	-	-	-	3,000,000.00
1,500,000	EMAC	6/18/87	8/18/87	6.93	7.026	1,500,000.00	-	-	-	-	-
3,000,000	GEC	6/18/87	8/13/87	6.924	7.02	-	-	-	-	-	3,000,000.00
8,250,000	USTB	VAR	8/06/87	5.57	5.845	-	2,429,475.00	-	-	2,677,876.67	2,866,600.00
3,000,000	USTB	2/12/87	7/30/87	5.76	6.001	-	-	-	-	-	2,919,360.00
3,000,000	NCC	6/24/87	7/30/87	6.847	6.942	-	-	-	-	3,000,000.00	-
6,500,000	EMAC	VAR	7/23/87	6.82	6.917	-	-	-	-	3,000,000.00	3,500,000.00
2,000,000	FMCC	6/18/87	7/23/87	6.895	6.991	-	2,000,000.00	-	-	-	-
2,000,000	SRAC	6/19/87	7/20/87	6.84	6.935	-	-	-	-	-	2,000,000.00
7,000,000	USTB	1/15/87	7/16/87	5.375	5.602	-	3,404,892.36	-	-	3,404,892.36	-
3,000,000	FMCC	5/20/87	7/16/87	6.976	7.073	-	-	-	-	-	3,000,000.00
6,000,000	USTB	VAR	7/09/87	5.51	5.80	-	-	-	-	3,872,196.67	1,914,677.78
2,000,000	GEC	6/14/87	7/09/87	6.921	7.017	-	2,000,000.00	-	-	-	-
2,000,000	USTB	1/02/87	7/02/87	5.67	6.086	-	-	-	-	-	1,942,985.00
2,500,000	GEC	5/21/87	7/02/87	7.007	7.104	-	-	-	-	2,500,000.00	-
1,500,000	EMAC	5/28/87	7/02/87	6.947	7.043	-	1,500,000.00	-	-	-	-
1,000,000	NCC	6/24/87	7/2/87	6.61	6.702	-	1,000,000.00	-	-	-	-
1,491,300	USTC	7/31/86	7/01/87	0.00	0.00	-	-	-	1,491,300.00	-	-

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, JUNE 30, 1987

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	Maintenance	Sinking Fund		Capital Account	General Account
							AND OPERATIONS RESERVE ACCOUNT	BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
913,294.00	UTC REPO	6/25/87	7/01/87	6.2	6.286	-	-	-	913,294.00	-	-
10,422,995.04	UTC REPO	VAR	7/01/87	6.3	6.388	-	-	10,422,995.04	-	-	-
9,229,173.21	UTC REPO	-	-	-	-	\$375,873.89	\$2,074,894.61	-	-	\$3,764,912.53	\$2,813,492.18
TOTAL INVESTMENT OF FUNDS AT COST.....						\$8,000,817.88	\$29,684,712.94	\$10,422,995.04	\$19,231,395.50	\$40,288,168.07	\$49,686,676.33

- FMLB - Federal Home Loan Bank
- FMCC - Ford Motor Credit Corporation
- FNMA - Federal National Mortgage Association
- GEC - General Electric Credit
- GMAC - General Motors Acceptance Corporation
- SRAC - Sears Roebuck Acceptance Corporation
- USTB - U.S. Treasury Bills
- USTC - United States Treasury Certificate of Indebtedness
- USTN - U.S. Treasury Notes
- UTC REPO - Union Trust Corporation Repurchase Agreement
- VAR - Purchases made on various dates-Yield based on weighted average
- WCC - Westinghouse Credit Corporation

MARYLAND TRANSPORTATION AUTHORITY

Schedule B

INVESTMENT IN TRANSPORTATION FACILITIES AND GENERAL ACCOUNT PROJECTS THROUGH JUNE 30, 1987

CAPITAL PROPERTIES-CAPITAL ACCOUNT	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (80TK SPANS)	PATAPSCO TUNNEL	DUZER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1987								
Rights-of-Way.....	\$30,574.10	-	\$29,813.56	(81,878.61)	-	\$2,639.15	-	-
Construction.....	127,890,888.12	\$26,842.16	4,113,663.90	3,100,181.74	\$620,237.00	3,857,560.26	\$112,164,403.06	-
Utility Adjustment.....	136,192.00	-	152,117.41	3,984.39	-	-	-	-
Engineering and Related Costs.....	2,155,023.45	\$,213.48	549,687.41	1,060,298.90	23,116.95	433,488.38	81,298.33	-
Administrative.....	381,525.10	-	974.17	20,332.13	41,225.01	30.00	(9,348.25)	328,312.04
General Operating Equipment.....	769,364.07	-	561.13	31.00	169.90	336.56	767,265.46	-
Federal Grants.....	759,454,000.00	-	-	-	-	-	759,454,000.00	-
Total.....	8690,936,476.84	\$32,055.64	\$6,846,817.60	\$4,182,949.75	\$694,748.86	\$6,293,974.35	\$872,457,618.60	\$328,312.04
Capital Properties Costs from Prior Trust Agreements:								
1978 Trust Agreement.....	97,738,443.27	4,099,392.22	9,690,952.43	24,365,477.47	46,501,422.41	9,830,461.33	1,308,455.26	1,742,282.15
1968 and Prior Trust Agreements.....	392,328,134.67	5,629,470.40	168,337,000.43	136,314,881.25	134,497,764.98	125,805,178.47	-	1,743,899.14
Capitalized Interest.....	26,504,807.99	-	-	-	-	-	-	26,504,807.99
Northern and southern Crossing.....	197,959.41	-	-	-	-	-	-	197,959.41
Total Capital Properties.....	\$1,607,605,842.18	\$9,760,918.26	\$185,074,770.46	\$184,663,308.47	\$181,693,936.25	\$141,929,614.15	\$873,766,073.86	\$30,517,220.73

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	Summary of total property
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1987				
Rights-of-Way.....	\$3,847,850.00	-	\$3,847,850.00	Capital Fund \$1,607,605,842.18
Construction.....	28,320,483.38	\$457,114.37	27,863,369.01	General Fund 52,664,285.76
Utility Adjustment.....	-	-	-	Accounts & Retainages payable at June 30, 1987 6,615,000.00
Engineering and Related Costs.....	3,848,814.36	94,086.99	3,754,727.37	Less - Deferred bond issuance costs paid by Capital fund (5,810,457.00)
Administrative.....	368,264.66	103,233.82	265,030.84	
General Operating Equipment.....	89,499.69	89,499.69	-	
Total.....	\$36,474,912.09	\$743,934.87	\$35,730,977.22	TOTAL PROPERTIES..... \$1,665,074,670.94
Capital Properties Costs from Prior Trust Agreements:				
1978 and Prior Trust Agreements.....	14,189,373.67	5,153,610.76	11,035,762.91	
Total Capital Properties.....	\$52,664,285.76	\$5,897,545.63	\$46,766,740.13	

MARYLAND TRANSPORTATION AUTHORITY

Schedule 9

REVENUE BONDS DATED DECEMBER 1, 1985
ISSUED AND OUTSTANDING AT JUNE 30, 1987

BONDS ISSUED:

	RATED OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Serial Bonds	5.50%	1987	\$1,805,000.00
	6.00%	1988	1,905,000.00
	6.50%	1989	2,015,000.00
	6.75%	1990	2,150,000.00
	7.00%	1991	2,290,000.00
	7.25%	1992	2,455,000.00
	7.50%	1993	2,635,000.00
	7.75%	1994	2,825,000.00
	7.90%	1995	3,050,000.00
	8.10%	1996	3,290,000.00
	8.30%	1997	3,555,000.00
	8.50%	1998	3,850,000.00
	8.60%	1999	4,180,000.00
	8.65%	2000	4,540,000.00
Total Serial Bonds.....			\$40,545,000.00
Term Bonds	8.80%	2005	29,390,000.00
Term Bonds	9.00%	2015	114,195,000.00
Term Bonds	7.00%	2016	17,795,000.00
TOTAL BONDS OUTSTANDING.....			\$201,925,000.00
