

**Deloitte &
Touche**



MARYLAND TRANSPORTATION AUTHORITY

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
FOR THE YEARS ENDED JUNE 30, 1990 and 1989
AND INDEPENDENT AUDITORS' REPORT**

MARYLAND TRANSPORTATION AUTHORITY

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INDEPENDENT AUDITORS' REPORT

To Maryland Transportation Authority:

We have audited the accompanying balance sheets of Maryland Transportation Authority (a component unit of the Maryland Department of Transportation) as of June 30, 1990 and 1989, and the related statements of revenues and expenses and accumulated excess of revenues over expenses and of cash flows for the years then ended, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maryland Transportation Authority as of June 30, 1990 and 1989, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits 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, also the responsibility of the Authority's management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental schedules have been subjected to the auditing procedures applied in the audit 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.

In connection with our audit of the Authority's financial statements as of June 30, 1990 and for the year then ended, nothing came to our attention that caused us to believe that the Maryland Transportation Authority failed to comply with the terms, covenants, provisions, or conditions expressed in the paragraph titled "Annual Audits" of Section 710 of the Trust Agreement dated as of December 1, 1985 and supplemented as of May 1, 1987 and July 15, 1989 relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985 and 1989, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such non compliance.

Deloitte & Touche

October 10, 1990

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MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

JUNE 30, 1990 AND 1989

	<u>1990</u>	<u>1989</u>		<u>1990</u>	<u>1989</u>
OPERATING ASSETS:			CURRENT LIABILITIES (Payable from Operating Assets):		
Cash and cash equivalents (Note 1)	\$ 8,780,330	\$ 3,871,666	Accounts payable and accrued operating expenses	\$ 4,278,254	\$ 3,970,932
Investments, at cost (Notes 1 and 2)	2,941,381	6,014,512	Deferred income	1,285,147	797,767
Accrued interest receivable	62,528	125,461			
Accounts receivable:					
Concessionaires	491,039	451,370			
Other	636,733	574,373			
Supplies inventory, at cost	431,484	507,539			
Total operating assets	<u>13,343,495</u>	<u>11,544,921</u>	Total current liabilities (Payable from Operating Assets)	<u>5,563,401</u>	<u>4,768,699</u>
RESTRICTED ASSETS (Notes 1 and 2):			CURRENT LIABILITIES (Payable from Restricted Assets)		
Maintenance and Operations Reserve Fund:			Accrued interest payable	10,151,957	8,511,207
Cash and cash equivalents	15,395,811	4,924,753	Accounts and retainages payable:		
Investments, at cost	967,468	-	Major repairs and replacements	2,292,937	5,229,940
Accrued interest receivable	90,865	29,106	Additions to property	6,862,313	8,302,884
Supplies inventory, at cost	33,651	33,651	Current portion of revenue bonds	2,150,000	2,015,000
Total maintenance and operations reserve fund	<u>16,487,795</u>	<u>4,987,510</u>	Total current liabilities (Payable from Restricted Assets)	<u>21,457,207</u>	<u>24,059,031</u>
Interest and Sinking Fund:					
Bond Service Account:					
Cash and cash equivalents	14,224,764	12,112,994			
Accrued interest receivable	25,840	19,944			
Reserve Account:					
Cash and cash equivalents	965,550	945,972			
Investments, at cost	18,265,846	18,285,423			
Accrued interest receivable	548,183	358,069			
Total interest and sinking fund	<u>34,030,183</u>	<u>31,722,402</u>	REVENUE BONDS (Note 3)	<u>249,050,000</u>	<u>196,200,000</u>
Capital Fund:					
Cash and cash equivalents	23,278,986	12,344,176			
Investments, at cost (Note 2)	10,587,253	9,212,425			
Accrued interest and other receivables	322,470	241,802			
Total capital fund	<u>34,188,709</u>	<u>21,798,403</u>	COMMITMENTS AND CONTINGENCIES (Notes 4, 6, 7, and 11)		
General Fund:					
Cash and cash equivalents	18,824,586	11,917,075			
Investments, at cost (Note 2)	-	2,586,322			
Accrued interest and other receivables	378,393	134,695			
Total general fund	<u>19,202,979</u>	<u>14,638,092</u>			
Total restricted assets	<u>103,909,666</u>	<u>73,146,407</u>			
DEFERRED BOND ISSUANCE COSTS (Note 1)	<u>7,466,460</u>	<u>7,749,917</u>	EQUITY:		
PROPERTY - Bridges, tunnels, expressway, and related facilities, at cost (Notes 1, 7, and 8)	<u>1,859,629,830</u>	<u>1,805,398,663</u>	Federal grants for construction	763,785,189	763,785,189
			Accumulated excess of revenues over expenses (Note 4)	944,493,654	909,026,989
Total assets	<u>\$1,984,349,451</u>	<u>\$1,897,839,908</u>	Total equity	<u>1,708,278,843</u>	<u>1,672,812,178</u>
			Total liabilities and equity	<u>\$1,984,349,451</u>	<u>\$1,897,839,908</u>

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, 1990 AND 1989

	<u>1990</u>	<u>1989</u>
OPERATING REVENUES		
Toll income	\$112,762,618	\$106,010,007
Concessions and other income	<u>5,721,037</u>	<u>5,358,464</u>
Total operating revenues	<u>118,483,655</u>	<u>111,368,471</u>
OPERATING EXPENSES (Notes 1 and 5):		
Collection, police patrol, and maintenance	39,818,212	31,883,636
Major repairs, replacements, and insurance	26,774,153	35,992,606
General and administrative	6,907,014	7,807,173
Seagirt Marine Terminal	<u>1,489,449</u>	<u>-</u>
Total operating expenses	<u>74,988,828</u>	<u>75,683,415</u>
OPERATING INCOME	<u>43,494,827</u>	<u>35,685,056</u>
NONOPERATING INCOME (EXPENSE):		
Interest expense on revenue bonds (Note 3)	(20,171,208)	(17,022,416)
Income from investments	9,112,311	7,681,562
Recovery of amounts from Fort McHenry		
Tunnel escrow (Note 9)	-	2,161,418
Excess escrow funds (Note 10)	2,016,347	865,281
Amortization of bond issuance costs (Note 1)	(458,357)	(418,893)
Other	<u>1,472,745</u>	<u>881,687</u>
Nonoperating expense, net	<u>(8,028,162)</u>	<u>(5,851,361)</u>
EXCESS OF REVENUES OVER EXPENSES	35,466,665	29,833,695
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, beginning of year	<u>909,026,989</u>	<u>879,193,294</u>
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year	<u>\$944,493,654</u>	<u>\$909,026,989</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 1990 AND 1989

	<u>1990</u>	<u>1989</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenues over expenses	\$ 35,466,665	\$ 29,833,695
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Amortization of bond issuance costs	458,357	418,893
(Gain) Loss on investment transactions	14,512	(36,084)
Change in certain assets and liabilities:		
Accounts receivable	(102,029)	(84,623)
Accrued interest receivable	62,933	14,539
Supplies inventory	76,055	(65,684)
Restricted assets (excluding investments)	(31,026,861)	8,736,699
Accounts payable and accrued expenses	(988,931)	(1,048,474)
Deferred income	<u>487,380</u>	<u>155,588</u>
Total adjustments	<u>(31,018,584)</u>	<u>8,090,854</u>
Net cash provided by operating activities	<u>4,448,081</u>	<u>37,924,549</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(55,671,739)	(73,618,831)
Decrease in investments - restricted assets	263,603	38,149,841
Investments - operating assets:		
Purchases	(2,941,381)	(5,989,923)
Proceeds from sale	<u>6,000,000</u>	<u>6,000,000</u>
Net cash used in investing activities	<u>(52,349,517)</u>	<u>(35,458,913)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of revenue bonds	(2,015,000)	(1,905,000)
Proceeds on issuance of revenue bonds net of issuance costs	<u>54,825,100</u>	<u>-</u>
Net cash provided by financing activities	<u>52,810,100</u>	<u>(1,905,000)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,908,664	560,636
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,871,666</u>	<u>3,311,030</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 8,780,330</u>	<u>\$ 3,871,666</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	<u>\$ 18,530,458</u>	<u>\$ 17,079,567</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 1990 and 1990

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 following:

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

In addition to the above facilities, the Authority is permitted to construct and/or operate additional projects which currently include the following:

Susquehanna River Bridge - Thomas J. Hatem Memorial Bridge
Seagirt Marine Terminal
Canton Railroad Company

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 (the 1985 Trust Agreement), and supplemented as of May 1, 1987, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985 (the 1985 Revenue Bonds) and the Authority's interpretation thereof. The 1985 Trust Agreement was supplemented as of July 15, 1989 in conjunction with the issuance of Transportation Facilities Projects Bonds, Series 1989 (the 1989 Revenue Bonds) in the amount of \$55,000,000.

B. Nature of Accounts

In accordance with the 1985 Trust Agreement, as supplemented, 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, as supplemented. This basis of accounting is in accordance with generally accepted accounting principles. Under the Authority's policy of accounting for property (betterment accounting), property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct and place in operation the various projects and related facilities. Capitalized costs also include the cost of improvements, enlargements, betterments, and certain general and administrative expenses incurred during the construction phase. The property account is not adjusted for these costs upon subsequent replacement; as such, replacements are accounted for as a period cost and are included in the operating expense caption, 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.

Cash

Under the provisions of Financial Accounting Standards Board Statement No. 95 - Statement of Cash Flows, the Authority considers all investments with maturities of three months or less at the time of purchase to be cash equivalents.

Investments

Investments are carried at cost as it is the Authority's intention to hold securities until maturity.

The 1985 Trust Agreement, as supplemented, requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority at June 30, 1990 and 1989 were so collateralized.

Deferred Bond Issuance Costs

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

Income Taxes

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

Note 2 - INVESTMENTS

Investments at June 30, 1990 and 1989 consisted of the following:

<u>Description and Maturity</u>	<u>1990</u>	
	<u>Cost</u>	<u>Market Value</u>
United States Government and Agency obligations, maturing:		
Within one year	\$ 25,684,023	\$ 26,226,657
After one year	<u>7,077,925</u>	<u>7,128,890</u>
Total	<u>\$ 32,761,948</u>	<u>\$ 33,355,547</u>
<u>Description and Maturity</u>	<u>1989</u>	
	<u>Cost</u>	<u>Market Value</u>
United States Government and Agency obligations, maturing:		
Within one year	\$ 29,020,757	\$ 29,283,366
After one year	<u>7,077,925</u>	<u>7,188,558</u>
Total	<u>\$ 36,098,682</u>	<u>\$ 36,471,924</u>

Note 3 - REVENUE BONDS

The 1985 Revenue Bonds and 1989 Revenue Bonds issued in accordance with the provisions of the 1985 Trust Agreement, as supplemented, 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.

Revenue Bonds outstanding at June 30, 1990 and 1989 consisted of:

	<u>1990</u>	<u>1989</u>
1985 Revenue Bonds:		
Serial bonds maturing in annual install- ments ranging from \$2,150,000 to \$4,540,000 from July 1, 1990, to July 1, 2000, with interest rates ranging from 6.75% to 8.65%, payable semiannually	\$ 34,820,000	\$ 36,835,000
Term bonds with interest payable semiannually at 8.8% due July 1, 2005	29,390,000	29,390,000
Term Bonds with interest payable semiannually at 9% due July 1, 2015	114,195,000	114,195,000
Term Bonds with interest payable semiannually at 7% due July 1, 2016	17,795,000	17,795,000
1989 Revenue Bonds:		
Serial bonds maturing in annual install- ments ranging from \$17,110,000 to \$19,585,000 from July 1, 1992 to July 1, 1994, inclusive, with interest rates ranging from 6.10% to 6.30%, payable semiannually	<u>55,000,000</u>	<u>-</u>
Total	251,200,000	198,215,000
Less current portion	<u>(2,150,000)</u>	<u>(2,015,000)</u>
Long-term portion	<u>\$249,050,000</u>	<u>\$196,200,000</u>

With respect to the 1985 Revenue Bonds, the bonds maturing after July 1, 1995 are subject to redemption, at the Authority's option, beginning July 1, 1995. The redemption prices range from 100% to 102% of the principal amount. The term bonds maturing on July 1, 2005, are subject to mandatory redemption beginning in 2001 with annual principal amortization requirements ranging from \$4,930,000 to \$6,350,000 through 2004 and the remaining principal of \$6,910,000 due at maturity. The term bonds maturing July 1, 2015, are subject to mandatory redemption beginning in 2006 with annual principal amortization requirements ranging from \$7,515,000 to \$14,975,000 through 2014 and the remaining principal of \$16,325,000 due at maturity.

The Series 1989 Revenue Bonds are not subject to redemption prior to their maturity. The debt service reserve requirement for the 1989 Revenue Bonds, in the amount of \$20,818,855, has been satisfied through a surety bond.

Note 4 - COMMITMENTS

As of June 30, 1990, the Authority was contractually liable for approximately \$39 million of uncompleted construction and improvement contracts relating to the various projects. Exclusive of these amounts, the Authority currently contemplates the expenditure, through 1995, of approximately \$227 million for capital additions, improvements, and major rehabilitation.

Note 5 - RELATIONSHIPS WITH OTHER GOVERNMENTAL ENTITIES

A. State of Maryland Retirement and Pension Plans

The Authority contributes to the Maryland Retirement and Pension Systems ("System"), an agent multiple-employer public employee retirement system established by the State of Maryland which provides benefits for, among others, the Authority.

Prior to January 1, 1980, all eligible Authority employees were required to be members of the employees' "Retirement System" of the State of Maryland. During the 1979 legislative session, the Maryland General Assembly created, effective January 1, 1980, the "Pension System" for employees of the State of Maryland. All Authority employees who were members of the Retirement System could remain in that system or could elect to join the Pension System. All eligible employees hired after December 31, 1979, must join the Pension System.

The System provides retirement, death and disability benefits in accordance with State statutes. A member terminating employment before attaining retirement age but after completing five years of creditable service becomes eligible for a vested retirement allowance, provided the member lives to age 60, (age 62 for the Pension System) and does not withdraw his or her accumulated contributions. Members of the Retirement System may retire with full benefits after attaining the age of 60, or after completing 30 years of creditable service regardless of age. A member of the Pension System may retire with full benefits after completing 30 years of eligibility service regardless of age, or at age 62 or older with specified years of eligibility service.

The annual benefit for Retirement System members is equal to 1/55 of a member's high - three year average salary times years of creditable service. A member may retire with reduced benefits after completing 25 years of creditable service regardless of age. A member of the Pension System shall receive upon retirement an annual service retirement allowance based on the member's high - three consecutive year average salary and years of creditable service with a provision of social security wage base. A member may retire with reduced benefits after attaining age 55 and completing 15 years of eligibility service.

Members of the Pension System are required to contribute to the System 5% of their regular salaries and wages which exceed the social security wage base. All contributions are deducted from each member's salary and wage payments and are remitted to the System on a regular, periodic basis.

The System's benefit obligation is determined as a part of an actuarial valuation at June 30, 1990. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.5 percent per year compounded annually, (b) projected salary increases from 5 to 6 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from .94 percent to 6.82 percent per year, attributable to seniority/merit, and (d) post-retirement benefit increases ranging from 3 percent to 6 percent per year depending on the system.

The Authority's retirement contributions are appropriated annually, based upon actuarial valuation. In this regard, the System has engaged an independent firm of consulting actuaries to prepare annual actuarial valuations and perform various actuarial consulting services. Effective July 1, 1980, in accordance with the law governing the System, all benefits of the System are funded in advance. The entry age normal cost method is the actuarial cost method used to determine the employers' normal and accrued liability contribution rates and the unfunded actuarial accrued liability. Using this method the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.

The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability. The liquidation period for the unfunded actuarial accrued liabilities (as provided by law) is 30 years from June 30, 1990. Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the pension benefit obligation. The computation of the pension contribution requirements for fiscal years 1990 and 1989 was based on the same actuarial assumptions, benefit provisions, actuarial funding method, and other significant factors used to determine pension contribution requirements in the previous year.

Employer contributions made by the Authority in fiscal year 1990 to the System totaled \$2,497,957, representing 10.50% of the Authority's covered payroll of approximately \$23,790,067. The Authority's total payroll in fiscal year 1990 was \$30,240,803. Employers' contributions to the System for fiscal year 1989 were approximately \$2,753,000, representing 12.06% of covered payroll.

Accumulated plan benefits and plan net assets for the Maryland State Retirement and Pension Systems as of June 30, 1990, the latest date of actuarial review, are as follows:

Pension benefit obligation	\$16,672,354,000
Assets at cost (market value is \$10,577,045,000)	<u>10,251,637,000</u>
Unfunded value of accrued benefits	<u>\$ 6,420,717,000</u>

Ten-year historical information presenting the Maryland State Retirement and Pension Systems progress in accumulating sufficient assets to pay benefits when due is presented in a separate financial report issued by the System.

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 this service was approximately \$2,494,000 and \$2,352,000 for the years ended June 30, 1990 and 1989, respectively.

C. Maryland State Highway Administration

The Maryland State Highway Administration performs certain inspection, testing, engineering, and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were approximately \$482,000 and \$414,000 for the years ended June 30, 1990 and 1989, respectively.

Note 6 - LITIGATION

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

Note 7 - SEAGIRT MARINE TERMINAL

As part of its agreement to own and operate the Fort McHenry Tunnel, 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. The terminal, which opened in September, 1990 handles containerized cargo ships, and is estimated to cost approximately \$218 million. At June 30, 1990 approximately \$198 million of such costs have been incurred. Also see Note 11.

Note 8 - CANTON DEVELOPMENT CORPORATION

On May 1, 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$875,000. At that time, CDC was the majority shareholder of the Canton Railroad Company (CRC). CDC subsequently purchased the remainder of the stock of CRC. The Authority entered into the transactions to assure access of freight into and out of the Seagirt Marine Terminal, which it has accomplished through its ultimate control of CRC. The cost of the acquisition of CDC is accounted for on the cost basis and is included in the financial statements under the heading "Property". As of June 30, 1990, the Authority has a receivable balance of \$326,086 from CRC.

NOTE 9 - RECOVERY FROM FORT McHENRY TUNNEL ESCROW

In connection with the payment of the local share of the Fort McHenry Tunnel, the Authority placed monies with an escrow agent who was to execute disbursements to the Federal government. All of the monies were not immediately paid to the Federal government, thus, interest accrued on amounts which remained in escrow. Upon final payment to the Federal government, approximately \$2.1 million remained in the escrow fund and, during 1989, such amounts were remitted to the Authority.

NOTE 10 - EXCESS ESCROW FUNDS

During fiscal year 1990, the Authority received excess proceeds of \$2,016,347 from the Escrow Deposit Account established to defease previously issued revenue bonds. The release of the excess escrow funds was accomplished in accordance with the Escrow Deposit Agreement. As a result, a gain equal to the amount of the excess escrow proceeds has been recognized.

Additionally, during fiscal year 1989, the Authority substituted certain securities in the Escrow Deposit Account in accordance with the provisions of the Escrow Deposit Agreement. As a result of the substitution, the Authority received excess proceeds and recorded a gain of \$865,281.

NOTE 11 - SUBSEQUENT EVENTS

An Operations Agreement was made between the Authority and the Maryland Port Commission ("MPC") on July 25, 1990, governing the operation of both the Seagirt Marine Terminal and the Intermodal Container Transfer Facility ("ICTF"). The term of the agreement commenced on July 25, 1990 and terminates June 30, 1992, unless renegotiated or extended. Under the direction and supervision of the MPC, the Maryland Port Administration shall manage and operate the Seagirt Marine Terminal and the ICTF. In consideration, the MPC agrees for fiscal year 1991 to pay the Authority a fee of \$3,500,000. The fee for fiscal year 1992 shall be negotiated.

By Memorandum of Understanding dated September 10, 1990 between the Authority and the Maryland Department of Transportation ("MDOT"), the Authority will transfer \$75 million to the MDOT, to the extent such monies are not needed or pledged to projects pursuant to the 1985 Trust Agreement, as supplemented, and to the extent such transfer does not reduce the Authority's unencumbered cash balances to less than \$5 million nor reduce the Authority's bond coverage to less than 1.2 times its debt service requirements. These funds will be transferred in fiscal years 1991 through 1993 at the rate of \$25 million per year on an interest free basis. The MDOT shall repay these funds, which are to be used for its Central Light Rail Project, at the rate of \$25 million per year beginning in fiscal year 1995.

In the event that the transfer of money by the Authority to the MDOT for the Central Light Rail Project is not approved by the Board of Public Works or is not appropriated by the General Assembly, then such monies shall automatically revert to the Authority.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Schedule 1

TOLL REVENUE AND EXPENSES (OPERATING ACCOUNT TRANSACTIONS ONLY) OF THE SUSQUEHANNA RIVER TOLL BRIDGE,
POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, FORT MCHENRY TUNNEL,
JOHN F. KENNEDY MEMORIAL HIGHWAY AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	FOR THE FISCAL YEAR ENDED JUNE 30, 1990							
	TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL
TOLL REVENUE:								
Toll Income Based on Toll Transactions:								
Cash Tolls-Barriers.....	\$97,895,108.05	\$2,342,085.00	\$3,797,281.75	\$17,842,137.50	\$8,624,772.00	\$6,427,102.00	\$27,999,525.00	\$30,862,206.80
Ticket Tolls.....	16,315,110.75	205,869.00	410,589.45	3,153,788.50	2,871,607.20	2,477,050.80	1,647,540.80	5,548,665.00
Charge Tolls.....	235,228.75	12,654.00	4,811.75	27,085.00	13,829.00	3,119.00	81,622.00	92,108.00
Volume Discounts, Four Axles and Over.....	(2,088,699.22)	(34,262.68)	(86,231.97)	(324,060.25)	(247,504.13)	(282,247.03)	(421,300.29)	(691,092.87)
Total Toll Income based on Toll Transactions	\$112,358,748.33	\$2,526,343.32	\$4,126,450.98	\$20,698,950.75	\$11,262,704.07	\$8,625,024.77	\$29,307,387.51	\$35,811,886.93
Unredeemed Tickets.....	\$483,588.22	\$5,548.26	\$131,528.15	\$8,041.95	\$77,391.13	\$66,757.66	\$44,782.00	\$149,539.07
Collections in Excess of Calculated Tolls.....	20,953.69	3,383.50	4,267.12	(394.16)	1,245.95	12,594.28	(88.17)	(54.83)
Sale of Automatic Vehicle Identification Decals.....	176,224.00	176,224.00	-	-	-	-	-	-
Concessions.....	5,164,112.06	-	-	-	-	-	5,164,112.06	-
Participation in Maintenance.....	48,373.94	-	-	-	-	48,373.94	-	-
Telephone Commissions.....	95,639.06	190.31	-	1,234.13	857.09	1,053.52	91,187.79	1,116.22
Rental of Property.....	71,088.04	21,973.00	-	-	33,000.00	11,751.63	4,363.41	-
Miscellaneous Revenue.....	31,440.30	27.31	402.95	279.86	2,078.11	5,605.13	21,871.32	1,175.62
	\$118,450,167.64	\$2,733,689.70	\$4,262,649.20	\$20,708,112.53	\$11,377,276.35	\$8,771,160.93	\$34,633,615.92	\$35,963,643.01
EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:								
Operating Salaries.....	\$8,947,239.59	\$833,466.12	\$724,962.80	\$1,213,327.97	\$1,547,144.71	\$1,008,217.21	\$1,539,243.20	\$2,080,879.58
Maintenance Salaries.....	5,440,439.17	125,919.35	141,113.58	350,429.57	1,526,203.36	454,489.11	2,089,637.06	752,647.14
Police Patrol Salaries.....	11,303,765.72	376,017.37	383,087.81	883,055.66	4,156,100.10	923,479.25	1,648,656.01	2,933,369.52
Operating, Maintenance and Patrol Expenses	13,984,879.60	635,215.83	565,970.28	1,150,226.01	3,431,954.86	1,427,442.25	3,639,380.70	3,134,689.67
Total Expenses.....	\$39,676,324.08	\$1,970,616.67	\$1,815,134.47	\$3,597,039.21	\$10,661,403.03	\$3,813,627.82	\$8,916,916.97	\$8,901,585.91
REMAINDER.....	\$78,773,843.56	\$763,073.03	\$2,447,514.73	\$17,111,073.32	\$715,873.32	\$4,957,533.11	\$25,716,698.95	\$27,062,077.10
GENERAL AND ADMINISTRATIVE EXPENSES								
Salaries.....	\$4,165,642.01							
Other Expenses.....	2,627,900.44							
Total.....	\$6,793,542.45							
EXCESS OF TOLL REVENUE OVER CURRENT EXPENSE	\$71,980,301.11							

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Schedule 2

MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE POTOMAC RIVER TOLL BRIDGE,
CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, FORT MCHEMRY TUNNEL, JOHN F. KENNEDY
MEMORIAL HIGHWAY, FORT MCHEMRY TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1990 AND THE FISCAL YEAR ENDED JUNE 30, 1990

	TOTAL	HATEN 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 QUARTER ENDED JUNE 30, 1990									

Unusual maintenance or repairs.....	\$1,802,726.67	-	\$41,377.97	\$151,652.19	\$89,700.38	\$67,336.07	\$1,323,766.18	\$120,950.51	\$7,943.37
Renewal and replacements.....	886,693.03	-	18,924.45	65,679.62	177,056.46	22,901.41	477,040.48	65,729.98	59,360.63
Engineering.....	1,052,051.98	-	4,714.82	394,563.24	303,625.16	32,294.21	278,981.35	14,771.71	23,101.49
Insurance.....	4,309.66	-	285.04	285.04	285.04	285.05	2,884.44	285.05	-
Total.....	\$3,745,781.34	-	\$65,302.28	\$612,180.09	\$570,667.04	\$122,816.74	\$2,082,672.45	\$201,737.25	\$90,405.49

FOR THE FISCAL YEAR ENDED JUNE 30, 1990									

Resurfacing.....	\$479,605.26	-	-	\$235,633.97	\$193,427.98	-	-	\$50,743.31	-
Unusual maintenance or repairs.....	20,139,018.04	(\$32,417.00)	\$54,762.77	\$24,347.65	\$6,926,432.49	\$271,181.05	\$11,874,499.86	182,776.83	\$37,434.39
Renewal and replacements.....	2,578,936.03	-	45,129.56	230,743.27	424,551.57	212,750.82	1,213,382.71	239,196.01	213,182.09
Engineering.....	1,647,014.60	-	6,423.27	470,243.47	482,792.67	44,724.45	574,097.05	18,808.24	49,925.45
Insurance.....	2,088,284.68	-	89,922.53	396,832.98	368,282.65	202,446.46	298,164.65	625,804.51	106,830.90
Total.....	\$26,933,058.61	(\$32,417.00)	\$196,238.13	\$2,157,801.34	\$8,395,487.36	\$731,102.78	\$13,960,144.27	\$1,117,328.90	\$407,372.83

MARYLAND TRANSPORTATION AUTHORITY**RECONCILIATION OF NET OPERATING REVENUES TO EXCESS OF REVENUES
OVER EXPENSES****PER THE AUDITED FINANCIAL STATEMENTS****FOR THE YEAR ENDED JUNE 30, 1990**

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, 1990:

Excess of toll revenue over current expenses	\$ 71,980,301
Less Maintenance and Operations Reserve Account expenses	<u>26,933,059</u>
Net operating revenues, as shown	* 45,047,242
Add-	
Nonoperating expense, net	(8,028,162)
Income effect of other adjusting entries	<u>(1,552,415)</u>
Excess of revenues over expenses	<u>\$ 35,466,665</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-1

TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEN MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30, 1990						FOR THE FISCAL YEAR ENDED JUNE 30, 1990						
	Rates	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc *	0.50	-	490,251	24.05%	-	-	-	-	1,782,583	23.61%	-	-	
Passenger, etc	1.00	354,429	17.95%	-	-	-	1,596,499	20.59%	-	-	-	-	
Two-axle Commercial **	1.25	-	-	21,695	1.06%	-	-	-	-	79,441	1.05%	-	
Two-axle Commutation **	0.25	-	-	10,242	0.50%	(167,759)	-32.13%	-	-	41,420	0.55%	(306,945)	-16.13%
Passenger car only Commutation-AVI..	-	1,517,968	76.86%	1,400,198	68.70%	117,770	8.41%	5,705,013	73.58%	5,244,276	69.47%	460,737	8.79%
Recreational vehicle-three-axes **	0.75	-	-	6,286	0.31%	(6,286)	-100.00%	-	-	20,379	0.27%	(20,379)	-100.00%
Recreational vehicle-four-axes **	1.00	-	-	3,830	0.19%	(3,830)	-100.00%	-	-	11,129	0.15%	(11,129)	-100.00%
Offical duty	None	13,888	0.70%	15,545	0.76%	(1,657)	-10.66%	61,222	0.79%	56,793	0.75%	4,429	7.80%
Local buses **	0.15	-	-	387	0.02%	(387)	-100.00%	-	-	1,603	0.02%	(1,603)	-100.00%
Total		1,886,285	95.50%	1,948,434	95.60%	(62,149)	-3.19%	7,362,734	94.97%	7,237,624	95.88%	125,110	1.73%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	10,824	0.55%	8,346	0.41%	2,478	29.69%	49,267	0.64%	28,316	0.38%	20,951	73.99%
Four-axle *	3.00	6,704	0.34%	-	-	-	-	29,047	0.37%	-	-	-	-
Four-axle	2.50	-	-	4,698	0.23%	2,006	42.70%	-	-	15,267	0.20%	13,780	90.26%
Five-axle *	4.00	27,265	1.38%	-	-	-	-	150,122	1.94%	-	-	-	-
Five-axle	3.25	-	-	38,189	1.87%	(10,924)	-28.61%	-	-	124,807	1.65%	25,315	20.28%
Six-axle *	5.00	854	0.04%	-	-	-	-	3,539	0.05%	-	-	-	-
Six-axle	3.75	-	-	1,032	0.05%	(178)	-17.25%	-	-	2,654	0.04%	885	33.35%
Unusual size	10.00	27	0.00%	3,601	0.18%	(3,574)	-99.25%	7,812	0.10%	12,670	0.17%	(4,858)	-38.34%
Three-axle Commutation *	0.4	26,972	1.37%	-	-	-	-	88,779	1.15%	-	-	-	-
Three-axle Commutation	0.35	-	-	17,001	0.83%	9,971	58.65%	-	-	66,756	0.88%	22,023	32.99%
Four-axle Commutation *	0.60	3,464	0.18%	-	-	-	-	13,941	0.18%	-	-	-	-
Four-axle Commutation	0.45	-	-	4,073	0.20%	(609)	-14.95%	-	-	17,600	0.23%	(3,659)	-20.79%
Five-axle Commutation *	0.80	12,680	0.64%	-	-	-	-	47,816	0.62%	-	-	-	-
Five-axle Commutation	0.55	-	-	12,779	0.63%	(99)	-0.77%	-	-	42,941	0.57%	4,875	11.35%
Total		88,790	4.50%	69,719	4.40%	(929)	-1.04%	390,323	5.03%	311,011	4.12%	79,312	25.50%
TOTAL TRAFFIC VOLUME		1,975,075	100.00%	2,038,153	100.00%	(63,078)	-3.09%	7,753,057	100.00%	7,548,635	100.00%	204,422	2.71%

* Rates changed on July 1, 1989.

** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEN MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Schedule 4-2

Rates	TOLL INCOME												
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30						
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE		
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc *	0.50	-	\$245,125.50	49.96%	-	-	\$891,291.50	51.83%	-	-	-	-	
Passenger, etc	1.00	\$354,429.00	67.33%	-	-	\$1,596,499.00	63.19%	-	-	-	-	-	
Two-axle Commercial **	1.25	-	27,118.75	5.53%	-	-	99,301.25	5.77%	-	-	-	-	
Two-axle Commutation **	0.25	-	2,560.50	0.52%	\$79,624.25	28.97%	-	-	10,355.00	0.60%	\$595,551.25	59.50%	
Passenger car only Commutation-AVI..	-	-	-	-	-	-	-	-	-	-	-	-	
Recreational vehicle-three-axles **	0.75	-	4,714.50	0.96%	(4,714.50)	-100.00%	-	-	15,284.25	0.89%	(15,284.25)	-100.00%	
Recreational vehicle-four-axles **	1.00	-	3,830.00	0.78%	(3,830.00)	-100.00%	-	-	11,129.00	0.65%	(11,129.00)	-100.00%	
Local buses **	0.15	-	58.05	0.01%	(58.05)	-100.00%	-	-	240.45	0.01%	(240.45)	-100.00%	
Total		\$354,429.00	67.33%	\$283,407.30	57.76%	\$71,021.70	25.06%	\$1,596,499.00	63.19%	\$1,027,601.45	59.76%	\$568,897.55	55.36%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$21,648.00	4.11%	\$16,692.00	3.40%	\$4,956.00	29.69%	\$98,534.00	3.90%	\$56,632.00	3.29%	\$41,902.00	73.99%
Four-axle *	3.00	20,112.00	3.82%	-	-	-	-	87,141.00	3.45%	-	-	-	-
Four-axle	2.50	-	-	11,745.00	2.39%	8,367.00	71.24%	-	-	38,167.50	2.22%	48,973.50	128.31%
Five-axle *	4.00	109,060.00	20.72%	-	-	-	-	600,488.00	23.77%	-	-	-	-
Five-axle	3.25	-	-	124,114.25	25.30%	(15,054.25)	-12.13%	-	-	405,622.75	23.59%	194,865.25	48.04%
Six-axle *	5.00	4,270.00	0.81%	-	-	-	-	17,695.00	0.70%	-	-	-	-
Six-axle	3.75	-	-	3,870.00	0.79%	400.00	10.34%	-	-	9,952.50	0.58%	7,742.50	77.79%
Unusual size	10.00	270.00	0.05%	36,010.00	7.34%	(35,740.00)	-99.25%	78,120.00	3.09%	126,700.00	7.37%	(48,580.00)	-38.34%
Three-axle Commutation *	0.40	10,788.80	2.05%	-	-	-	-	35,511.60	1.41%	-	-	-	-
Three-axle Commutation	0.35	-	-	5,950.35	1.21%	4,838.45	81.31%	-	-	23,364.60	1.36%	12,147.00	51.99%
Four-axle Commutation *	0.60	2,078.40	0.39%	-	-	-	-	8,364.60	0.33%	-	-	-	-
Four-axle Commutation	0.45	-	-	1,832.85	0.37%	245.55	13.40%	-	-	7,920.00	0.46%	444.60	5.61%
Five-axle Commutation *	0.80	10,144.00	1.93%	-	-	-	-	38,252.80	1.51%	-	-	-	-
Five-axle Commutation	0.55	-	-	7,028.45	1.43%	3,115.55	44.33%	-	-	23,617.55	1.37%	14,635.25	61.97%
Volume Discount		(6,367.59)	-1.21%	-	-	(6,367.59)	-	(34,262.68)	-1.36%	-	-	(34,262.68)	-
Total		\$172,003.61	32.67%	\$207,242.90	42.24%	(\$35,239.29)	-17.00%	\$929,844.32	36.81%	\$691,976.90	40.24%	\$237,867.42	34.38%
TOTAL TOLL INCOME		\$526,432.61	100.00%	\$490,650.20	100.00%	\$35,782.41	7.29%	\$2,526,343.32	100.00%	\$1,719,578.35	100.00%	\$806,764.97	46.92%

* Rates changed on July 1, 1989.

** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-3

TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE M MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Rates	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30					
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger etc..... 0.75	951,545	75.51%	880,143	73.66%	-	-	3,473,328	75.35%	3,213,488	73.54%	-	-
Two-axle Commercial **..... 1.00	-	-	22,372	1.87%	49,030	5.43%	-	-	80,869	1.85%	178,971	5.43%
Passenger etc Commutation..... 0.30	159,787	12.68%	137,842	11.54%	-	-	595,614	12.92%	502,568	11.50%	-	-
Pass. car etc. Commutation **..... 0.40	-	-	1,202	0.10%	20,743	14.92%	-	-	4,148	0.09%	88,898	17.54%
Recreational vehicle-three-axles **.. 1.10	-	-	10,797	0.90%	(10,797)	-100.00%	-	-	34,202	0.78%	(34,202)	-100.00%
Recreational vehicle-four-axles **.. 1.45	-	-	9,555	0.80%	(9,555)	-100.00%	-	-	30,489	0.70%	(30,489)	-100.00%
Official duty..... None	6,478	0.51%	6,132	0.51%	346	5.64%	21,260	0.46%	31,966	0.73%	(10,706)	-33.49%
Total	1,117,810	88.70%	1,068,043	89.39%	49,767	4.66%	4,090,202	88.73%	3,897,730	89.20%	192,472	4.94%
HEAVY COMMERCIAL VEHICLES:												
Three-axle * 1.50	17,812	1.41%	7,511	0.63%	10,301	137.15%	61,569	1.34%	26,912	0.62%	34,657	128.78%
Four-axle *..... 2.25	19,817	1.57%	-	-	-	-	68,110	1.48%	-	-	-	-
Four-axle..... 2.00	-	-	8,736	0.73%	11,081	126.84%	-	-	34,364	0.79%	33,746	98.20%
Five-axle *..... 3.00	100,724	7.99%	-	-	-	-	373,786	8.11%	-	-	-	-
Five-axle..... 2.50	-	-	105,957	8.87%	(5,233)	-4.94%	-	-	396,874	9.08%	(23,088)	-5.82%
Six-axle or more *..... 3.75	3,930	0.31%	-	-	-	-	15,633	0.34%	-	-	-	-
Six-axle or more..... 3.00	-	-	4,434	0.37%	(504)	-11.37%	-	-	13,152	0.30%	2,481	18.86%
Unusual size..... 10.00	119	0.01%	111	0.01%	8	7.21%	342	0.01%	560	0.01%	(218)	-38.93%
Total	142,402	11.30%	126,749	10.61%	15,653	12.35%	519,440	11.27%	471,862	10.80%	47,578	10.08%
TOTAL TRAFFIC VOLUME	1,260,212	100.00%	1,194,792	100.00%	65,420	5.48%	4,609,642	100.00%	4,369,592	100.00%	240,050	5.49%

* Rates changed on July 1, 1989.

** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE M MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Schedule 4-4

Rates	TOLL INCOME											
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30					
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger etc..... 0.75	\$713,658.75	62.80%	\$660,107.25	62.73%			\$2,604,996.00	63.13%	\$2,410,116.00	62.63%		
Two-axle Commercial **..... 1.00	-	-	22,372.00	2.13%	\$31,179.50	4.57%	-	-	80,869.00	2.10%	\$114,011.00	4.58%
Passenger etc Commutation..... 0.30	47,936.10	4.22%	41,352.60	3.93%			178,684.20	4.33%	150,770.40	3.92%		
Pass. car etc. Commutation **..... 0.40	-	-	480.80	0.05%	6,102.70	14.59%	-	-	1,659.20	0.04%	26,254.60	17.22%
Recreational vehicle-three-axles **.. 1.10	-	-	11,876.70	1.13%	(11,876.70)	-100.00%	-	-	37,622.20	0.98%	(37,622.20)	-100.00%
Recreational vehicle-four-axles **.. 1.45	-	-	13,854.75	1.32%	(13,854.75)	-100.00%	-	-	44,209.05	1.15%	(44,209.05)	-100.00%
Total.....	\$761,594.85	67.02%	\$750,044.10	71.27%	\$11,550.75	1.54%	\$2,783,680.20	67.46%	\$2,725,245.85	70.81%	\$58,434.35	2.14%
HEAVY COMMERCIAL VEHICLES:												
Three-axle * 1.50	\$26,718.00	2.35%	\$11,266.50	1.07%	\$15,451.50	137.15%	\$92,353.50	2.24%	\$40,368.00	1.05%	\$51,985.50	128.78%
Four-axle *..... 2.25	44,588.25	3.92%	-	-			153,247.50	3.71%	-	-		
Four-axle..... 2.00	0.00	0.00%	17,472.00	1.66%	27,116.25	155.20%	-	-	68,728.00	1.79%	84,519.50	122.98%
Five-axle *..... 3.00	302,172.00	26.59%	-	-			1,121,358.00	27.17%	-	-		
Five-axle..... 2.50	0.00	0.00%	264,892.50	25.17%	37,279.50	14.07%	-	-	992,185.00	25.78%	129,173.00	13.02%
Six-axle or more *..... 3.75	14,737.50	1.30%	-	-			58,623.75	1.42%	-	-		
Six-axle or more..... 3.00	0.00	0.00%	13,302.00	1.26%	1,435.50	10.79%	-	-	39,456.00	1.03%	19,167.75	48.58%
Unusual size..... 10.00	1,190.00	0.10%	1,110.00	0.11%	80.00	7.21%	3,420.00	0.08%	5,600.00	0.15%	(2,180.00)	-38.93%
Volume Discount.....	(14,677.02)	-1.29%	(5,753.00)	-	(8,924.02)	155.12%	(86,231.97)	-2.09%	(23,160.00)	-	(63,071.97)	-
Total.....	\$374,728.73	32.98%	\$302,290.00	28.73%	\$72,438.73	23.96%	\$1,342,770.78	32.54%	\$1,123,177.00	29.19%	\$219,593.78	19.55%
TOTAL TOLL INCOME.....	\$1,136,323.58	100.00%	\$1,052,334.10	100.00%	\$83,989.48	7.98%	\$4,126,450.98	100.00%	\$3,848,422.85	100.00%	\$278,028.13	7.22%

* Rates changed on July 1, 1989.

** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-5

TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30					
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Rates	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc-(One way toll)..... 2.50	1,475,060	64.82%	1,434,151	66.56%	-	-	5,345,210	64.63%	1,434,151	10.36%	-	-
Passenger, etc..... 1.25	-	-	-	-	-	-	-	-	7,612,145	54.97%	-	-
Two-axle (one way toll)**..... 3.60	-	-	36,032	1.67%	-	-	-	-	36,032	0.26%	-	-
Two-axle**..... 1.80	-	-	-	-	4,877	0.33%	-	-	197,506	1.43%	(3,934,624)	-42.40%
Pass. cars only, Comm.(one way)... 1.00	598,364	26.29%	471,627	21.89%	-	-	2,161,126	26.13%	471,627	3.41%	-	-
Passenger cars only, Commutation... 0.50	-	-	-	-	-	-	-	-	2,702,296	19.51%	-	-
Pass. cars only, Comm.(one way)**... 1.20	-	-	15,517	0.72%	-	-	-	-	15,517	0.11%	-	-
Passenger cars only, Commutation**.. 0.60	-	-	-	-	-	-	-	-	89,563	0.65%	-	-
Rec Veh Three-axes (one way toll)** 3.70	-	-	19,525	0.91%	-	-	-	-	19,525	0.14%	-	-
Recreational Vehicles Three-axes**.. 1.85	-	-	-	-	-	-	-	-	97,780	0.71%	-	-
Rec Veh Four-axes (one way toll)**.. 4.90	-	-	12,355	0.57%	-	-	-	-	12,355	0.09%	-	-
Recreational Vehicles Four-axes**.. 2.45	-	-	-	-	79,340	15.29%	-	-	52,123	0.38%	(1,299,660)	-37.55%
Offical duty..... None	34,898	1.53%	33,743	1.57%	1,155	3.42%	130,699	1.58%	195,516	1.41%	[64,817]	-33.15%
Total.....	2,108,322	92.65%	2,022,950	93.89%	85,372	4.22%	7,637,035	92.35%	12,936,136	93.42%	(5,299,101)	-40.96%
HEAVY COMMERCIAL VEHICLES:												
Three-axle (one way toll)*..... 5.00	35,075	1.54%	-	-	-	-	138,366	1.67%	-	-	-	-
Three-axle (one way toll)..... 5.40	-	-	16,118	0.75%	-	-	-	-	16,118	0.12%	-	-
Three-axle..... 2.70	-	-	-	-	18,957	117.61%	-	-	73,856	0.53%	48,392	53.78%
Four-axle (one way toll)*..... 7.50	22,809	1.00%	-	-	-	-	75,902	0.92%	-	-	-	-
Four-axle (one way toll)..... 7.20	-	-	10,051	0.47%	-	-	-	-	10,051	0.07%	-	-
Four-axle..... 3.60	-	-	-	-	12,758	126.93%	-	-	59,842	0.43%	6,009	8.60%
Five-axle (one way toll)*.....10.00	105,773	4.65%	-	-	-	-	406,441	4.91%	-	-	-	-
Five-axle (one way toll)..... 9.00	-	-	102,000	4.73%	-	-	-	-	102,000	0.74%	-	-
Five-axle..... 4.50	-	-	-	-	3,773	3.70%	-	-	630,725	4.55%	(326,284)	-44.53%
Six-axle or more (one way toll)*....12.50	2,982	0.13%	-	-	-	-	9,526	0.12%	-	-	-	-
Six-axle or more (one way toll).....10.80	-	-	2,692	0.12%	-	-	-	-	2,692	0.02%	-	-
Six-axle or more..... 5.40	-	-	-	-	290	10.77%	-	-	10,812	0.08%	(3,978)	-29.46%
Unusual size (one way toll).....20.00	686	0.03%	890	0.04%	-	-	2,714	0.03%	890	0.01%	-	-
Unusual size.....10.00	-	-	-	-	(204)	-22.92%	-	-	4,229	0.03%	(2,405)	-46.98%
Total.....	167,325	7.35%	131,751	6.11%	35,574	27.00%	632,949	7.65%	911,215	6.58%	(278,266)	-30.54%
TOTAL TRAFFIC VOLUME.....	2,275,647	100.00%	2,154,701	100.00%	120,946	5.61%	8,269,984	100.00%	13,847,351	100.00%	(5,577,367)	-40.28%

* Rates changed on July 1, 1989.

** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY

SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-6

TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE

FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

	TOLL INCOME											
	QUARTER ENDED JUNE 30, 1990						FOR THE FISCAL YEAR ENDED JUNE 30, 1990					
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Rates	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc-(One way toll).....	2.50	\$3,687,650.00	64.95%	\$3,585,377.50	66.01%			\$13,363,025.00	64.56%	\$3,585,377.50	17.68%	
Passenger, etc.....	1.25	-	-	-	-			-	-	9,515,181.25	46.92%	
Two-axle (one way toll)**.....	3.60	-	-	129,715.20	2.39%			-	-	129,715.20	0.64%	
Two-axles**.....	1.80	-	-	-	-	(\$27,442.70)	-0.74%	-	-	355,510.80	1.75%	(\$222,759.75)
Pass. cars only, Comm.(one way)....	1.00	598,364.00	10.54%	471,627.00	8.68%			2,161,126.00	10.44%	471,627.00	2.33%	
Passenger cars only, Commutation...	0.50	-	-	-	-			-	-	1,351,148.00	6.66%	
Pass. cars only, Comm.(one way)**...	1.20	-	-	18,620.40	0.34%			-	-	18,620.40	0.09%	
Passenger cars only, Commutation**..	0.60	-	-	-	-			-	-	53,737.80	0.26%	
Rec Veh Three-axes (one way toll)**	3.70	-	-	72,242.50	1.33%			-	-	72,242.50	0.36%	
Recreational Vehicles Three-axes**..	1.85	-	-	-	-			-	-	180,893.00	0.89%	
Rec Veh Four-axes (one way toll)**..	4.90	-	-	60,539.50	1.11%			-	-	60,539.50	0.30%	
Recreational Vehicles Four-axes**..	2.45	-	-	-	-	(24,665.40)	-18.58%	-	-	127,701.35	0.63%	(175,383.55)
Total.....		\$4,286,014.00	75.48%	\$4,338,122.10	79.86%	(\$52,108.10)	-1.20%	\$15,524,151.00	75.00%	\$15,922,294.30	78.52%	(\$398,143.30)
HEAVY COMMERCIAL VEHICLES:												
Three-axle (one way toll)*.....	5.00	\$175,375.00	3.09%	-	-			691,830.00	3.34%	-	-	
Three-axle (one way toll).....	5.40	-	-	\$87,037.20	1.60%			-	-	\$87,037.20		
Three-axle.....	2.70	-	-	-	-	\$88,337.80	101.49%	-	-	199,411.20	0.98%	\$405,381.60
Four-axle (one way toll)*.....	7.50	171,067.50	3.01%	-	-			569,265.00	2.75%	-	-	
Four-axle (one way toll).....	7.20	-	-	72,367.20	1.33%			-	-	72,367.20		
Four-axle.....	3.60	-	-	-	-	98,700.30	136.39%	-	-	215,431.20	1.06%	281,466.60
Five-axle (one way toll)*.....	10.00	1,057,730.00	18.63%	-	-			4,064,410.00	19.64%	-	-	
Five-axle (one way toll).....	9.00	-	-	918,000.00	16.90%			-	-	918,000.00		
Five-axle.....	4.50	-	-	-	-	139,730.00	15.22%	-	-	2,838,262.50	14.00%	308,147.50
Six-axle or more (one way toll)*.....	12.50	37,275.00	0.66%	-	-			119,075.00	0.58%	-	-	
Six-axle or more (one way toll).....	10.80	-	-	29,073.60	0.54%			-	-	29,073.60		
Six-axle or more.....	5.40	-	-	-	-	8,201.40	28.21%	-	-	58,384.80	0.29%	31,616.60
Unusual size (one way toll).....	20.00	13,720.00	0.24%	17,800.00	0.33%	(4,080.00)	-22.92%	54,280.00	0.26%	17,800.00		
Unusual size.....	10.00	-	-	-	-			-	-	42,290.00	0.21%	(5,810.00)
Volume Discount.....		(63,191.60)	-1.11%	(30,519.00)	-0.56%	(32,672.60)	-107.06%	(324,060.25)	-1.57%	(121,711.00)	-0.60%	(202,349)
Total.....		\$1,391,975.90	24.52%	\$1,093,759.00	20.14%	\$298,216.90	27.27%	5,174,799.75	25.00%	4,356,346.70	21.48%	818,453.05
TOTAL TOLL INCOME.....		\$5,677,989.90	100.00%	\$5,431,881.10	100.00%	\$246,108.80	4.53%	20,698,950.75	100.00%	20,278,641.00	100.00%	420,309.75

* Rates changed on July 1, 1989.

** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-7

TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Rates	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30, 1990						FOR THE FISCAL YEAR ENDED JUNE 30, 1990					
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc *	\$1.00	2,210,590	54.64%	1,587,838	59.59%			7,446,823	56.08%	6,359,355	60.15%	
Two-axle Commercial **	\$1.25	-	-	66,436	2.49%	556,316	33.63%			255,552	2.42%	831,916
Passenger car only, Commutation....	0.40	1,538,972	38.04%	791,295	29.70%	747,677	94.49%	4,827,823	36.36%	3,114,289	29.46%	1,713,534
Recreational vehicle-three-axes **	1.50	-	-	6,255	0.23%	(6,255)	-100.00%			23,196	0.22%	(23,196)
Recreational vehicle-four-axes **	2.00	-	-	3,465	0.13%	(3,465)	-100.00%			11,498	0.11%	(11,498)
Offical duty.....	None	97,474	2.41%	83,170	3.12%	14,304	17.20%	353,822	2.66%	308,625	2.92%	45,197
Total.....		3,847,036	95.08%	2,538,459	95.26%	1,308,577	51.55%	12,628,460	95.11%	10,072,515	95.27%	2,555,953
HEAVY COMMERCIAL VEHICLES:												
Three-axle	2.00	65,886	1.63%	37,325	1.40%	28,561	76.52%	206,322	1.55%	124,820	1.18%	81,502
Four-axle *	3.00	16,790	0.41%	-	-	-	-	56,633	0.43%	-	-	-
Four-axle	2.50	-	-	10,036	0.38%	6,754	67.30%			44,999	0.43%	11,634
Five-axle *	4.00	114,970	2.84%	-	-	-	-	382,157	2.88%	-	-	-
Five-axle	3.25	-	-	78,224	2.94%	36,746	46.98%			327,593	3.10%	54,564
Six-axle *	5.00	1,374	0.03%	-	-	-	-	4,151	0.03%	-	-	-
Six-axle	3.75	-	-	579	0.02%	795	137.31%			2,229	0.02%	1,922
Unusual size.....	10.00	9	0.00%	16	0.00%	(7)	-	33	0.00%	30	0.00%	3
Total.....		199,029	4.92%	126,180	4.74%	72,849	57.73%	649,296	4.89%	499,671	4.73%	149,625
TOTAL TRAFFIC VOLUME.....		4,046,065	100.00%	2,664,639	100.00%	1,381,426	51.84%	13,277,764	100.00%	10,572,186	100.00%	2,705,578

* Rates changed on July 1, 1989.

** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
 FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Schedule 4-8

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30						
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE		
Rates	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$2,210,590.00	64.92%	\$1,587,838.00	67.28%			\$7,446,823.00	66.12%	\$6,359,355.00	67.53%		
Two-axle Commercial **.....	\$1.25	-	-	83,045.00	3.52%	\$539,707.00	32.30%	-	-	319,440.00	3.39%	\$768,028.00	11.50%
Passenger car only, Commutation.....	0.40	615,588.80	18.08%	316,518.00	13.41%	299,070.80	94.49%	1,931,129.20	17.15%	1,245,715.60	13.23%	685,413.60	55.02%
Recreational vehicle-three-axes **.....	1.50	-	-	9,382.50	0.40%	(9,382.50)	-100.00%	-	-	34,794.00	0.37%	(34,794.00)	-100.00%
Recreational vehicle-four-axes **.....	2.00	-	-	6,930.00	0.29%	(6,930.00)	-100.00%	-	-	22,996.00	0.24%	(22,996.00)	-100.00%
Total.....		\$2,826,178.80	83.00%	\$2,003,713.50	84.90%	\$822,465.30	41.05%	\$9,377,952.20	83.27%	\$7,982,300.60	84.76%	\$1,395,651.60	17.48%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$131,772.00	3.87%	\$74,650.00	3.16%	\$57,122.00	76.52%	\$412,644.00	3.66%	249,640.00	2.65%	163,004.00	65.30%
Four-axle *.....	3.00	50,370.00	1.48%	-	-	-	-	169,899.00	1.51%	-	-	-	-
Four-axle	2.50	-	-	25,090.00	1.06%	25,280.00	100.76%	-	-	112,497.50	1.19%	57,401.50	51.02%
Five-axle *.....	4.00	459,080.00	13.51%	-	-	-	-	1,528,628.00	13.57%	-	-	-	-
Five-axle	3.25	-	-	254,228.00	10.77%	205,652.00	80.89%	-	-	1,064,677.25	11.30%	463,950.75	43.58%
Six-axle *.....	5.00	6,870.00	0.20%	-	-	-	-	20,755.00	0.18%	-	-	-	-
Six-axle	3.75	-	-	2,171.25	0.09%	4,698.75	216.41%	-	-	8,358.75	0.09%	12,396.25	148.30%
Unusual size.....	10.00	90.00	0.00%	160.00	0.01%	(70.00)	-43.75%	330.00	0.00%	300.00	0.00%	30.00	10.00%
Volume Discount.....		(70,224.73)	-2.06%	-	-	(70,224.73)		(247,504.13)	-2.20%	-	-	(247,504.13)	ERR
Total.....		\$578,757.27	17.00%	\$356,299.25	15.10%	\$222,458.02	62.44%	\$1,884,751.87	16.73%	\$1,435,473.50	15.24%	\$449,278.37	31.30%
TOTAL TOLL INCOME.....		\$3,404,936.07	100.00%	\$2,360,012.75	100.00%	\$1,044,923.32	44.28%	\$11,262,704.07	100.00%	\$9,417,774.10	100.00%	\$1,844,929.97	19.59%

* Rates changed on July 1, 1989.
 ** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-9

TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Rates	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30						
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc *	\$1.00	1,398,112	55.13%	1,226,750	49.18%			5,230,579	53.63%	4,849,737	49.49%		
Two-axle Commercial **	\$1.25	-	-	66,001	2.65%	105,361	8.15%	-	-	262,907	2.68%	117,935	2.31%
Passenger car only, Commutation	0.40	923,887	36.43%	933,650	37.43%	(9,763)	-1.05%	3,617,737	37.09%	3,640,824	37.16%	(23,087)	-0.63%
Recreational vehicle-three-axles **	1.50	-	-	13,263	0.53%	(13,263)	-100.00%	-	-	46,421	0.47%	(46,421)	-100.00%
Recreational vehicle-four-axles **	2.00	-	-	9,436	0.38%	(9,436)	-100.00%	-	-	32,399	0.33%	(32,399)	-100.00%
Official duty	None	55,853	2.20%	57,245	2.29%	(1,392)	-2.43%	221,170	2.27%	211,874	2.16%	9,296	4.39%
Total		2,377,852	93.76%	2,306,345	92.46%	71,507	3.10%	9,069,486	92.99%	9,044,212	92.30%	25,274	0.28%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	62,141	2.45%	41,145	1.65%	20,996	51.03%	231,621	2.37%	168,289	1.72%	63,332	37.63%
Four-axle *	3.00	14,368	0.57%	-	-	-	-	63,457	0.65%	-	-	-	-
Four-axle	2.50	-	-	13,861	0.56%	507	3.66%	-	-	53,104	0.54%	10,353	19.50%
Five-axle *	4.00	80,140	3.16%	-	-	-	-	381,465	3.91%	-	-	-	-
Five-axle	3.25	-	-	128,075	5.13%	(47,935)	-37.43%	-	-	512,744	5.23%	(131,279)	-25.60%
Six-axle *	5.00	1,259	0.05%	-	-	-	-	5,149	0.05%	-	-	-	-
Six-axle	3.75	-	-	3,963	0.16%	(2,704)	-68.23%	-	-	16,562	0.17%	(11,413)	-68.91%
Unusual size	10.00	236	0.01%	1,058	0.04%	(822)	-77.69%	2,438	0.02%	3,916	0.04%	(1,478)	-37.74%
Total		158,144	6.24%	188,102	7.54%	(29,958)	-15.93%	684,130	7.01%	754,615	7.70%	(70,485)	-9.34%
TOTAL TRAFFIC VOLUME		2,535,996	100.00%	2,494,447	100.00%	41,549	1.67%	9,753,616	100.00%	9,798,827	100.00%	(45,211)	-0.46%

* Rates changed on July 1, 1989.

** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Schedule 4-10

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30						
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE		
Rates	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$1,398,112.00	63.63%	\$1,226,750.00	53.80%			\$5,230,579.00	60.64%	\$4,849,737.00	53.85%		
Two-axle Commercial **	\$1.25	-	-	82,501.25	3.62%	\$88,860.75	6.79%	-	-	328,633.75	3.65%	52,208.25	1.01%
Passenger car only, Commutation.....	0.40	369,554.80	16.82%	373,460.00	16.38%	(3,905.20)	-1.05%	1,447,094.80	16.78%	1,456,329.60	16.17%	(9,234.80)	-0.63%
Recreational vehicle-three-axles **	1.50	-	-	19,894.50	0.87%	(19,894.50)	-100.00%	-	-	69,706.50	0.77%	(69,706.50)	-100.00%
Recreational vehicle-four-axles **	2.00	-	-	18,872.00	0.83%	(18,872.00)	-100.00%	-	-	64,798.00	0.72%	(64,798.00)	-100.00%
Total.....		\$1,767,666.80	80.45%	\$1,721,477.75	75.50%	\$46,189.05	2.68%	\$6,677,673.80	77.42%	\$6,769,204.85	75.16%	(\$91,531.05)	-1.35%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$124,282.00	5.66%	\$82,290.00	3.61%	\$41,992.00	51.03%	\$463,242.00	5.37%	\$336,578.00	3.74%	126,664.00	37.63%
Four-axle *	3.00	43,104.00	1.96%	-	-	-	-	190,371.00	2.21%	-	-	-	-
Four-axle	2.50	-	-	34,652.50	1.52%	8,451.50	24.39%	-	-	132,760.00	1.47%	57,611.00	43.39%
Five-axle *	4.00	320,560.00	14.59%	-	-	-	-	1,525,860.00	17.69%	-	-	-	-
Five-axle	3.25	-	-	416,243.75	18.26%	(95,683.75)	-22.99%	-	-	1,666,418.00	18.50%	(140,558.00)	-8.43%
Six-axle *	5.00	6,295.00	0.29%	-	-	-	-	25,745.00	0.30%	-	-	-	-
Six-axle	3.75	-	-	14,861.25	0.65%	(8,566.25)	-57.64%	-	-	62,107.50	0.69%	(36,362.50)	-58.55%
Unusual size.....	10.00	2,360.00	0.11%	10,580.00	0.46%	(8,220.00)	-77.69%	24,380.00	0.28%	39,160.00	0.43%	(14,780.00)	-37.74%
Volume Discount.....		(67,019.16)	-3.05%	-	-	(67,019.16)	-	(282,247.03)	-3.27%	-	-	(282,247.03)	-
Total.....		\$429,581.84	19.55%	\$558,627.50	24.50%	(\$129,045.66)	-23.10%	\$1,947,350.97	22.58%	\$2,237,023.50	24.84%	(289,672.53)	-12.95%
TOTAL TOLL INCOME.....		\$2,197,248.64	100.00%	\$2,280,105.25	100.00%	(\$82,856.61)	-3.63%	\$8,625,024.77	100.00%	\$9,006,228.35	100.00%	(381,203.58)	-4.23%

* Rates changed on July 1, 1989.
** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-11

TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30, 1990						FOR THE FISCAL YEAR ENDED JUNE 30, 1990						
	Rates	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc *	\$1.00	4,840,189	82.89%	4,391,207	79.46%	-	-	17,666,542	82.48%	16,752,295	79.63%	-	-
Two-axle Commercial **	\$1.25	-	-	119,131	2.16%	329,851	7.31%	-	-	452,075	2.15%	462,172	2.69%
Passenger car only, Commutation	0.40	131,011	2.24%	102,126	1.85%	28,885	28.28%	451,092	2.11%	387,694	1.84%	63,398	16.35%
Recreational vehicle-three-axles **	1.50	-	-	25,871	0.47%	(25,871)	-100.00%	-	-	94,774	0.45%	(94,774)	-100.00%
Recreational vehicle-four-axles **	2.00	-	-	25,743	0.47%	(25,743)	-100.00%	-	-	86,441	0.41%	(86,441)	-100.00%
Official duty	None	25,767	0.44%	21,664	0.39%	4,103	18.94%	94,593	0.44%	86,434	0.41%	8,159	9.44%
Total		4,996,967	85.58%	4,685,742	84.79%	311,225	6.64%	18,212,227	85.03%	17,859,713	84.89%	352,514	1.97%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	99,949	1.71%	78,235	1.42%	21,714	27.75%	348,215	1.63%	262,398	1.25%	85,817	32.70%
Four-axle *	3.00	71,773	1.23%	-	-	-	-	315,571	1.47%	-	-	-	-
Four-axle	2.50	-	-	67,428	1.22%	4,345	6.44%	-	-	266,674	1.27%	48,897	18.34%
Five-axle *	4.00	649,447	11.12%	-	-	-	-	2,496,869	11.66%	-	-	-	-
Five-axle	3.25	-	-	684,480	12.39%	(35,033)	-5.12%	-	-	2,611,685	12.41%	(114,816)	-4.40%
Six-axle *	5.00	18,182	0.31%	-	-	-	-	40,726	0.19%	-	-	-	-
Six-axle	3.75	-	-	10,358	0.19%	7,824	75.54%	-	-	38,140	0.18%	2,586	6.78%
Unusual size	10.00	2,741	0.05%	40	0.00%	2,701	6752.50%	4,746	0.02%	157	0.00%	4,589	2922.93%
Total		842,092	14.42%	840,541	15.21%	1,551	0.18%	3,206,127	14.97%	3,179,054	15.11%	27,073	0.85%
TOTAL TRAFFIC VOLUME		5,839,059	100.00%	5,526,283	100.00%	312,776	5.66%	21,418,354	100.00%	21,038,767	100.00%	379,587	1.80%

* Rates changed on July 1, 1989.
** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
 FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Schedule 4-12

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE		
Rates	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$4,840,189.00	61.12%	\$4,391,207.00	60.48%			\$17,666,542.00	60.28%	\$16,752,295.00	60.67%		
Two-axle Commercial **.....	\$1.25	-	-	148,913.75	2.05%	\$300,068.25	6.61%	-	-	565,093.75	2.05%	\$349,153.25	2.02%
Passenger car only, Commutation.....	0.40	52,404.40	0.66%	40,850.40	0.56%	11,554.00	28.28%	180,436.80	0.62%	155,077.60	0.56%		
Recreational vehicle-three-axes **..	1.50	-	-	38,806.50	0.53%	(38,806.50)	-100.00%	-	-	142,161.00	0.51%		
Recreational vehicle-four-axes **..	2.00	-	-	51,486.00	0.71%	(51,486.00)	-100.00%	-	-	172,882.00	0.63%	(289,684)	-61.62%
Total.....		\$4,892,593.40	61.78%	\$4,671,263.65	64.34%	\$221,329.75	4.74%	\$17,846,978.80	60.90%	\$17,787,509.35	64.42%	\$59,469.45	0.33%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$199,898.00	2.52%	\$156,470.00	2.16%	\$43,428.00	27.75%	\$696,430.00	2.38%	\$524,796.00	1.90%	\$171,634.00	32.70%
Four-axle *.....	3.00	215,319.00	2.72%	-	-	-	-	946,713.00	3.23%	-	-	-	-
Four-axle	2.50	-	-	168,570.00	2.32%	46,749.00	27.73%	-	-	666,685.00	2.41%	280,028.00	42.00%
Five-axle *.....	4.00	2,597,788.00	32.80%	-	-	-	-	9,987,476.00	34.08%	-	-	-	-
Five-axle	3.25	-	-	2,224,560.00	30.64%	373,228.00	16.78%	-	-	8,487,976.25	30.74%	1,499,499.75	17.67%
Six-axle *.....	5.00	90,910.00	1.15%	-	-	-	-	203,630.00	0.69%	-	-	-	-
Six-axle	3.75	-	-	38,842.50	0.54%	52,067.50	134.05%	-	-	143,025.00	0.52%	60,605.00	42.37%
Unusual size.....	10.00	27,410.00	0.35%	400.00	0.01%	27,010.00	6752.50%	47,460.00	0.16%	1,570.00	0.01%	45,890.00	2922.93%
Volume Discount.....		(104,592.48)	-1.32%	-	-	(104,592.48)		(421,300.29)	-1.44%	-	-	(421,300.29)	
Total.....		\$3,026,732.52	38.22%	\$2,588,842.50	35.66%	\$437,890.02	16.91%	\$11,460,408.71	39.10%	\$9,824,052.25	35.58%	\$1,636,356.46	16.66%
TOTAL TOLL INCOME.....		\$7,919,325.92	100.00%	\$7,260,106.15	100.00%	\$659,219.77	9.08%	\$29,307,387.51	100.00%	\$27,611,561.60	100.00%	\$1,695,825.91	6.14%

* Rates changed on July 1, 1989.
 ** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-13

TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Rates	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30, 1990						FOR THE FISCAL YEAR ENDED JUNE 30, 1990					
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc *	5,447,467	66.52%	5,506,052	63.09%	-	-	21,439,280	65.49%	20,571,450	63.65%	867,830	2.84%
Two-axle Commercial **	-	-	202,702	2.32%	(261,287)	-4.58%	-	-	756,163	2.34%	111,659	0.52%
Passenger car only, Commutation	1,028,189	22.32%	1,994,809	22.86%	(166,620)	-8.35%	7,602,437	23.22%	7,164,729	22.17%	437,708	6.11%
Recreational vehicle-three-axles **	-	-	23,227	0.27%	(23,227)	-100.00%	-	-	81,096	0.25%	(81,096)	-100.00%
Recreational vehicle-four-axles **	-	-	14,461	0.17%	(14,461)	-100.00%	-	-	48,699	0.15%	(48,699)	-100.00%
Official duty	78,070	0.95%	81,951	0.94%	(3,881)	-4.74%	313,564	0.96%	290,065	0.90%	23,499	8.10%
Total	7,353,726	89.79%	7,823,202	89.64%	(469,476)	-6.00%	29,355,281	89.67%	28,912,210	89.46%	443,071	1.53%
HEAVY COMMERCIAL VEHICLES:												
Three-axle	151,447	1.85%	156,782	1.80%	(5,335)	-3.40%	603,505	1.84%	561,817	1.74%	41,688	7.42%
Four-axle *	82,451	1.01%	-	-	-	-	332,682	1.02%	-	-	-	-
Four-axle	-	-	75,499	0.87%	6,952	9.21%	-	-	291,448	0.90%	41,234	14.15%
Five-axle *	594,615	7.26%	-	-	-	-	2,411,711	7.37%	-	-	-	-
Five-axle	-	-	663,275	7.60%	(68,660)	-10.35%	-	-	2,520,791	7.80%	(109,080)	-4.33%
Six-axle *	7,510	0.09%	-	-	-	-	33,789	0.10%	-	-	-	-
Six-axle	-	-	8,672	0.10%	(1,162)	-13.40%	-	-	31,871	0.10%	1,918	6.02%
Unusual size	56	0.00%	45	0.00%	11	24.44%	188	0.00%	152	0.00%	36	23.68%
Total	836,079	10.21%	904,273	10.36%	(68,194)	-7.54%	3,381,875	10.33%	3,406,079	10.54%	(24,204)	-0.71%
TOTAL TRAFFIC VOLUME	8,189,805	100.00%	8,727,475	100.00%	(537,670)	-6.16%	32,737,156	100.00%	32,318,289	100.00%	418,867	1.30%

* Rates changed on July 1, 1989.
** Toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
 FOR THE QUARTERS ENDED JUNE 30, 1990 AND 1989 AND FOR THE FISCAL YEARS JUNE 30, 1990 AND 1989

Schedule 4-14

Rates	TOLL INCOME											
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30					
	1990		1989		INCREASE OR DECREASE		1990		1989		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc..... \$1.00	\$5,447,467.00	60.61%	\$5,506,052.00	60.16%			\$21,439,280.00	59.87%	\$20,571,458.00	60.28%		
Two-axle Commercial **..... \$1.25	-	-	253,377.50	2.77%	(\$311,962.50)	-5.42%	-	-	945,203.75	2.77%	(\$77,381.75)	-0.36%
Passenger car only, Commutation..... 0.40	731,275.60	8.14%	797,923.60	8.72%	(66,648.00)	-8.35%	3,040,974.80	8.49%	2,865,891.60	8.40%	175,083.20	6.11%
Recreational vehicle-three-axles **.. 1.50	-	-	34,840.50	0.38%	(34,840.50)	-100.00%	-	-	121,644.00	0.36%	(121,644.00)	-100.00%
Recreational vehicle-four-axles ***.. 2.00	-	-	28,922.00	0.32%	(28,922.00)	-100.00%	-	-	97,398.00	0.29%	(97,398.00)	-100.00%
Total.....	\$6,178,742.60	68.74%	\$6,621,115.60	72.35%	(\$442,373.00)	-6.68%	\$24,480,254.80	68.36%	\$24,601,595.35	72.09%	(\$121,340.55)	-0.49%
HEAVY COMMERCIAL VEHICLES:												
Three-axle..... 2.00	\$302,894.00	3.37%	\$313,564.00	3.43%	(\$10,670.00)	-3.40%	\$1,207,010.00	3.37%	\$1,123,634.00	3.29%	\$83,376.00	7.42%
Four-axle *..... 3.00	247,353.00	2.75%	-	-	-	-	998,046.00	2.79%	-	-	-	-
Four-axle..... 2.50	-	-	188,747.50	2.06%	58,605.50	31.05%	-	-	728,620.00	2.13%	269,426.00	36.98%
Five-axle *..... 4.00	2,378,460.00	26.46%	-	-	-	-	9,646,844.00	26.94%	-	-	-	-
Five-axle..... 3.25	-	-	2,155,643.75	23.55%	222,816.25	10.34%	-	-	8,192,570.75	24.01%	1,454,273.25	17.75%
Six-axle *..... 5.00	37,550.00	0.42%	-	-	-	-	168,945.00	0.47%	-	-	-	-
Six-axle..... 3.75	-	-	32,520.00	0.36%	5,030.00	15.47%	-	-	119,516.25	0.35%	49,428.75	41.36%
Unusual size..... 10.00	560.00	0.01%	450.00	0.00%	\$110.00	24.44%	1,880.00	0.01%	1,520.00	0.00%	360.00	23.68%
Volume Discount.....	(157,164.80)	-1.75%	(160,156.00)	-1.75%	\$2,991.12	-1.87%	(691,092.87)	-1.93%	(639,655.00)	-1.87%	(51,437.87)	8.04%
Total.....	\$2,809,652.12	31.26%	\$2,530,769.25	27.65%	\$278,882.87	11.02%	\$11,331,632.13	31.64%	\$9,526,206.00	27.91%	\$1,805,426.13	18.95%
TOTAL TOLL INCOME.....	\$8,988,394.72	100.00%	\$9,151,884.85	100.00%	(\$163,490.13)	-1.79%	\$35,811,886.93	100.00%	\$34,127,801.35	100.00%	\$1,684,085.58	4.93%

* Rates changed on July 1, 1989.

** toll class abolished July 1, 1989.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Schedule 5

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	FOR THE FISCAL YEAR ENDED JUNE 30, 1990					
	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE, JULY 1, 1989.....	\$10,161,153.64	\$4,924,752.85	\$12,112,994.21	\$19,231,395.50	\$21,556,600.86	\$14,503,398.12
ADDITIONS:						
Gross Revenue	\$118,450,167.64	-	-	-	-	\$870,055.50
Property Damage Recovery.....	-	\$125,903.31	-	-	-	1,722.14
Sale of Property.....	-	177,260.70	-	-	\$48,031.00	4,732.80
Proceeds from Insurance.....	-	13,085.00	-	-	-	-
Sale of Plans and Specifications.....	-	2,006.60	-	-	14,966.10	1,135.00
Rental of Property.....	-	-	-	-	-	51,082.36
Proceeds from Confiscated Property-Drug Arrests.....	-	5,127.20	-	-	-	-
Miscellaneous.....	-	1,621.01	-	-	-	-
Proceeds from the Sale of Bonds.....	-	-	-	-	\$4,986,244.25	-
Net Income from Investments.....	1,588,028.67	1,617,708.50	\$473,177.09	\$1,341,272.78	4,922,706.10	992,649.15
Transfer from Capital Account.....	-	35,384,000.00	161,144.65	-	-	-
Transfer from Operating Account.....	-	1,050,000.00	22,444,003.36	-	-	50,548,019.31
Transfer from Bond Service and Reserve Sub-Accounts.....	1,762,370.11	-	(421,097.33)	(1,341,272.78)	-	-
TOTAL ADDITIONS.....	\$121,800,566.42	\$38,376,712.12	\$22,657,227.77	\$0.00	\$59,971,947.45	\$52,469,396.26
TOTAL.....	\$131,981,720.06	\$43,301,464.97	\$34,770,221.98	\$19,231,395.50	\$81,528,548.31	\$66,972,794.38
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements.....	\$46,469,866.53	\$26,933,058.61	-	-	\$12,117,164.58	\$48,197,121.32
Payment of Concessionaire Maintenance Costs.....	-	73,538.00	-	-	-	-
Interest due July 1, 1989, January 1 and July 1, 1990.....	-	-	\$28,682,415.15	-	-	-
Serial Bonds due July 1, 1989 and 1990.....	-	-	4,165,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	74,042,022.67	-	-	-	-	-
Transfer to Bond Service Account.....	-	-	-	-	161,144.65	-
Transfer to Maintenance & Operations Reserve Account.....	-	-	-	-	35,384,000.00	-
TOTAL DEDUCTIONS.....	\$120,511,889.20	\$27,006,596.61	\$32,847,415.15	-	\$47,642,309.23	\$48,197,121.32
BALANCE, JUNE 30, 1990.....	\$11,469,830.86	\$16,294,868.36	\$1,922,806.83	\$19,231,395.50	\$33,886,239.08	\$18,775,673.06

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Schedule 6

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, JUNE 30, 1990

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD X	MAINTENANCE AND OPERATIONS		SINKING FUND		CAPITAL ACCOUNT	GENERAL ACCOUNT
						OPERATING ACCOUNT	RESERVE ACCOUNT	BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
7,078,000	USTN	08/24/78	08/15/93	8.53	8.649	-	-	-	87,077,925.00	-	-
5,210,000	USTB	05/10/90	12/20/90	-	9.521	-	-	-	4,960,383.11	-	-
4,000,000	USTB	05/03/90	11/01/90	-	8.486	-	-	-	-	83,837,615.56	-
3,000,000	USTB	04/19/90	09/27/90	-	8.183	-	-	-	-	2,895,484.17	-
1,000,000	USTB	04/24/90	09/20/90	-	8.240	-	-	-	-	-	-
4,000,000	USTB	03/19/90	08/30/90	-	8.271	-	9967,468.33	-	-	3,854,153.33	-
5,000,000	SRAC	06/20/90	08/17/90	-	8.238	\$2,000,000.00	-	-	-	3,000,000.00	-
2,000,000	GNAC	06/19/90	08/17/90	-	8.235	2,000,000.00	-	-	-	-	-
2,000,000	GECC	06/14/90	08/10/90	-	8.205	-	-	-	-	-	\$2,000,000.00
2,015,000	USTB	06/27/90	08/09/90	-	7.797	-	-	-	-	-	1,996,680.14
2,000,000	GECC	06/21/90	08/03/90	-	8.230	2,000,000.00	-	-	-	-	-
4,254,627	GNAC	06/20/90	08/03/90	-	8.232	-	-	-	-	-	4,254,627.00
3,000,000	USTB	04/19/90	07/19/90	-	7.994	2,941,380.63	-	-	-	-	-
4,000,000	SRAC	06/14/90	07/13/90	-	8.178	-	-	-	-	4,000,000.00	-
5,025,000	USTB	11/16/89	07/05/90	-	7.719	-	-	-	4,789,136.97	-	-
500,000	GECC	05/11/90	07/03/90	-	8.228	-	500,000.00	-	-	-	-
3,000,000	GNAC	05/18/90	07/02/90	-	8.208	-	-	-	-	3,000,000.00	-
1,438,400	USTC	07/03/89	07/02/90	-	-	-	-	-	1,438,400.00	-	-
6,175,786	GECC	VAR	07/02/90	-	8.143	-	-	3,175,786.00	-	3,000,000.00	-
15,884,281	SB REPO	-	-	-	-	257,019.00	794,114.00	7,419,934.00	965,550.00	1,126,635.00	5,321,029.00
20,137,873	SB REPO (89)	-	-	-	-	-	12,793,356.00	1,758,316.00	-	5,586,201.00	-
TOTAL INVESTMENT OF FUNDS AT COST.....						\$9,198,399.83	\$15,054,938.33	\$12,354,036.00	\$19,231,395.08	\$30,300,089.06	\$13,572,316.14

GECC - General Electric Capital Corporation
GNAC - General Motors Acceptance Corporation
SRAC - Sears Roebuck Acceptance Corp
SB REPO - Signet Bank/Maryland Repurchase Agreement
USTB - U.S. Treasury Bills
USTC - United States Treasury Certificate of Indebtedness
USTN - U.S. Treasury Notes
VAR - Purchases made on various dates-Yield based on weighted average
(89) - Investment of Series 1989 Bonds proceeds

MARYLAND TRANSPORTATION AUTHORITY
 SIGMET BANK / MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

 SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

Schedule 7-1

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1990:								
Rights-of-Way.....	-	-	-	-	-	-	-	-
Construction.....	\$4,623,294.31	\$7,497.62	\$14,370.42	\$799,713.56	\$9,996.82	\$3,715,538.33	\$76,177.56	-
Utility Adjustment.....	-	-	-	-	-	-	-	-
Engineering and Related Costs.....	1,207,123.88	32,122.88	32,450.62	31,008.79	219,895.19	843,717.50	\$47,928.90	-
Administrative.....	23,904.42	-	-	-	-	-	-	\$23,904.42
General Operating Equipment.....	-	-	-	-	-	-	-	-
Total.....	\$5,854,322.61	\$39,620.50	\$46,821.04	\$830,722.35	\$229,892.01	\$4,559,255.83	\$124,106.46	\$23,904.42
FOR THE FISCAL YEAR ENDED JUNE 30, 1990:								
Rights-of-Way.....	-	-	-	-	-	-	-	-
Construction.....	9,096,859.06	\$116,601.82	\$190,521.59	\$988,923.40	\$215,367.70	\$7,489,617.36	\$95,827.19	-
Utility Adjustment.....	-	-	-	-	-	-	-	-
Engineering and Related Costs.....	2,639,765.93	59,608.95	57,699.41	128,115.89	305,916.25	2,021,525.22	66,900.21	-
Administrative.....	375,487.75	-	-	-	-	-	1,500.00	\$373,987.75
General Operating Equipment.....	5,051.84	-	-	-	1,928.84	-	3,123.00	-
Total.....	\$12,117,164.58	\$176,210.77	\$248,221.00	\$1,117,039.29	\$523,212.79	\$9,511,142.58	\$167,350.40	\$373,987.75

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

Schedule 7-2

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTR SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1990:								
Rights-of-Way.....	\$730,891.93	-	\$574,507.21	(81,878.61)	\$99,782.30	\$56,935.53	\$1,545.50	-
Construction.....	63,820,166.63	181,298.77	7,076,527.52	16,839,688.88	1,713,507.98	21,505,417.28	16,503,734.20	-
Utility Adjustment.....	332,039.34	-	306,593.04	3,986.59	-	21,461.71	-	-
Engineering and Related Costs.....	7,857,017.60	111,536.14	729,018.91	2,735,073.97	568,516.27	3,539,656.98	173,215.33	-
Administrative.....	854,012.45	-	1,354.97	22,868.42	43,403.14	182.45	(3,803.81)	\$790,007.28
General Operating Equipment.....	773,614.91	-	581.15	31.00	2,098.74	336.56	770,388.44	199.00
Federal Participation.....	759,454,000.00	-	-	-	-	-	759,454,000.00	-
Escrowed to reimburse Federal Government for Local Share.....	95,806,000.00	-	-	-	-	-	95,806,000.00	-
Total.....	929,627,742.86	\$292,826.91	\$8,688,562.80	\$19,599,768.25	\$2,427,308.43	\$25,123,990.51	\$872,705,079.68	\$790,206.28
Capital Properties Costs from Prior Trust Agreements:								
1978 Trust Agreement.....	97,730,443.27	4,099,392.22	9,890,952.43	24,365,477.47	44,501,422.41	9,830,461.33	1,308,455.26	1,742,282.15
1968 and Prior Trust Agreements.....	592,328,154.67	5,629,470.40	168,337,000.43	156,314,681.25	134,497,764.98	125,805,178.47	-	1,743,859.14
Capitalized Interest.....	26,504,807.99	-	-	-	-	-	-	26,504,807.99
Northern and Southern Crossings.....	197,959.41	-	-	-	-	-	-	197,959.41
Total Capital Properties.....	\$1,646,397,108.20	\$10,021,689.53	\$186,916,515.66	\$200,280,126.97	\$183,426,495.82	\$160,759,630.31	\$874,013,534.94	\$30,979,114.97

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL		TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
FOR THE QUARTER ENDED JUNE 30, 1990:				FOR THE FISCAL YEAR ENDED JUNE 30, 1990			
Rights-of-Way.....	15.00	-	\$15.00	Rights-of-Way..	13,746.84	-	\$13,746.84
Construction.....	7,436,941.43	\$1,012,104.15	6,424,837.28	Construction.....	40,313,604.72	3,311,748.61	37,001,856.11
Utility Adjustment.....	118,463.26	-	118,463.26	Utility Adjustment.....	120,291.26	-	120,291.26
Engineering and Related Costs.....	665,843.23	234,492.85	431,350.38	Engineering and Related Costs.....	2,474,133.01	284,567.30	2,189,565.71
Administrative.....	0.00	-	0.00	Administrative	102,152.29	-	102,152.29
General Operating Equipment.....	455,656.13	-	455,656.13	General Operating Equipment.....	905,646.75	-	905,646.75
Total.....	8,676,919.05	1,246,597.00	7,430,322.05	Total.....	43,929,574.87	3,596,315.91	40,333,258.96
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1990:							
Rights-of-Way.....	\$5,660,456.78	\$409,111.45	\$5,251,345.33				
Construction.....	173,286,013.50	6,487,631.79	166,798,381.71				
Utility Adjustment.....	895,478.56	39.14	895,439.42				
Engineering and Related Costs.....	10,319,273.74	2,123,007.55	8,196,266.19				
Administrative.....	743,701.97	161,855.31	581,846.66				
General Operating Equipment.....	1,110,240.73	204,593.98	905,646.75				
Total.....	\$192,015,165.28	\$9,386,239.22	\$182,628,926.06				
Capital Properties Costs from Prior Trust Agreements:							
1978 Trust Agreement.....	\$11,460,652.37	\$451,034.18	\$11,009,618.19				
1968 and Prior Trust Agreements.....	4,705,052.08	4,705,052.08	-				
Total Capital Properties.....	\$208,180,869.73	\$14,542,325.48	\$193,638,544.25				

MARYLAND TRANSPORTATION AUTHORITY
 TRANSPORTATION FACILITIES PROJECTS
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Schedule 8

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED DECEMBER 1, 1985
 AND SERIES DATED JULY 1, 1989
 ISSUED AND OUTSTANDING AT JUNE 30, 1990

	RATED OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
BONDS ISSUED:			
Series 1985:			
Serial Bonds	5.50%	1987	\$1,805,000
	6.00%	1988	1,905,000
	6.50%	1989	2,015,000
	6.75%	1990	2,150,000
	7.00%	1991	2,290,000
	7.25%	1992	2,455,000
	7.50%	1993	2,635,000
	7.75%	1994	2,825,000
	7.90%	1995	3,050,000
	8.10%	1996	3,290,000
	8.30%	1997	3,555,000
	8.50%	1998	3,850,000
	8.60%	1999	4,180,000
	8.65%	2000	4,540,000
Total Serial Bonds			\$40,545,000
Term Bonds	8.80%	2005	29,390,000
	9.00%	2015	114,195,000
	7.00%	2016	17,795,000
TOTAL BONDS ISSUED			\$201,925,000
BONDS PAID OR PURCHASED-			
Serial Bonds Paid:			
In Prior Fiscal Years.....			\$3,710,000
In Current Fiscal			4,165,000
TOTAL BONDS PAID OR PURCHASED			\$7,875,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1985			\$194,050,000
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Series 1989:			
Serial Bonds	6.10%	1992	\$17,110,000
	6.20%	1993	18,305,000
	6.30%	1994	19,585,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1989			\$55,000,000
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES			\$249,050,000
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