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MARYLAND TRANSPORTATION AUTHORITY

Financial Statements and Supplemental  
Schedules For the Years Ended June 30, 1991  
and 1990 and Independent Auditors' Report

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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, 1991 and 1990, 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our 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, 1991 and 1990, 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 conducted 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. These schedules are the responsibility of the Authority's management. 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, 1991 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, July 15, 1989, and May 15, 1991 relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985, 1989 and 1991, insofar as they related to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

*Deloitte & Touche*

September 13, 1991

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS  
JUNE 30, 1991 AND 1990

	1991	1990		1991	1990
<b>OPERATING ASSETS:</b>			<b>CURRENT LIABILITIES (payable from operating assets):</b>		
Cash and cash equivalents	\$ 9,321,791	\$ 8,780,330	Accounts payable and accrued operating expenses	\$ 4,868,906	\$ 4,278,254
Investments, at cost (Notes 1 and 2)	2,970,992	2,941,381	Deferred income	1,400,300	1,285,147
Accrued interest receivable	248,254	62,528			
Accounts receivable:					
Concessionaires	470,991	491,039			
Other	538,461	636,733			
Supplies inventory, at cost	470,333	431,484			
<b>Total operating assets</b>	<b>14,020,822</b>	<b>13,343,495</b>	<b>Total current liabilities (payable from operating assets)</b>	<b>6,269,206</b>	<b>5,563,401</b>
<b>RESTRICTED ASSETS (Notes 1 and 2):</b>			<b>CURRENT LIABILITIES (payable from restricted assets):</b>		
Maintenance and Operations Reserve Fund:			Accrued interest payable	10,642,053	10,151,957
Cash and cash equivalents	12,800,322	15,395,811	Accounts and retainages payable:		
Investments, at cost (Notes 1 and 2)		967,468	Major repairs and replacements	436,173	2,292,937
Accrued interest and other receivables	86,282	90,865	Additions to property	5,443,785	6,862,313
Supplies inventory, at cost	33,651	33,651	Current portion of revenue bonds (Note 3)	2,290,000	2,150,000
<b>Total maintenance and operations reserve fund</b>	<b>12,920,255</b>	<b>16,487,795</b>	<b>Total current liabilities (payable from restricted assets)</b>	<b>18,812,011</b>	<b>21,457,207</b>
Interest and Sinking Fund:					
Bond Service Account:			<b>REVENUE BONDS (Note 3)</b>	<b>272,760,000</b>	<b>249,050,000</b>
Cash and cash equivalents	14,508,539	14,224,764			
Investments, at cost (Notes 1 and 2)	558,886		<b>COMMITMENTS AND CONTINGENCIES (Notes 4, 5, 6, and 7)</b>		
Accrued interest receivable	14,563	25,840			
Reserve Account:					
Cash and cash equivalents	1,153	965,550			
Investments, at cost (Notes 1 and 2)	19,246,785	18,265,846			
Accrued interest receivable	245,721	548,183			
<b>Total interest and sinking fund</b>	<b>34,575,647</b>	<b>34,030,183</b>			
Capital Fund:					
Cash and cash equivalents	36,808,262	23,278,986			
Investments, at cost (Notes 1 and 2)		10,587,253			
Accrued interest receivable	52,904	322,470			
Due from affiliate (Note 5)	8,597,174				
<b>Total capital fund</b>	<b>45,458,340</b>	<b>34,188,709</b>			
General Fund:					
Cash and cash equivalents	17,581,656	18,824,586			
Investments, at cost (Notes 1 and 2)	3,847,566				
Accrued interest and other receivables	418,472	378,393			
Due from affiliate (Note 5)	25,000,000				
<b>Total general fund</b>	<b>46,847,694</b>	<b>19,202,979</b>			
<b>Total restricted assets</b>	<b>139,801,936</b>	<b>103,909,666</b>	<b>EQUITY:</b>		
<b>DEFERRED BOND ISSUANCE COSTS (Note 1)</b>	<b>7,080,265</b>	<b>7,466,460</b>	Federal grants for construction	763,785,189	763,785,189
<b>PROPERTY - Bridges, tunnels, expressway, and related facilities, at cost (Notes 1, 7, and 8)</b>	<b>1,892,843,380</b>	<b>1,859,629,830</b>	Accumulated excess of revenues over expenses (Note 4)	991,319,997	944,493,654
<b>TOTAL ASSETS</b>	<b>\$2,052,946,403</b>	<b>\$1,984,349,451</b>	<b>Total equity</b>	<b>1,755,105,186</b>	<b>1,708,278,843</b>
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,052,946,403</b>	<b>\$1,984,349,451</b>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND  
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES  
FOR THE YEARS ENDED JUNE 30, 1991 AND 1990

	<u>1991</u>	<u>1990</u>
OPERATING REVENUES:		
Toll income	\$112,280,694	\$112,762,618
Concessions and other income	<u>6,220,256</u>	<u>5,721,037</u>
Total operating revenues	<u>118,500,950</u>	<u>118,483,655</u>
OPERATING EXPENSES (Notes 1 and 5):		
Collection, police patrol, and maintenance	43,414,287	39,818,212
Major repairs, replacements, and insurance	17,872,897	26,774,153
General and administrative	6,962,165	6,907,014
Seagirt Marine Terminal	<u>184,135</u>	<u>1,489,449</u>
Total operating expenses	<u>68,433,484</u>	<u>74,988,828</u>
OPERATING INCOME	<u>50,067,466</u>	<u>43,494,827</u>
NONOPERATING INCOME (EXPENSE):		
Interest expense on revenue bonds (Note 3)	(20,158,790)	(20,171,208)
Income from investments	7,798,702	9,112,311
Excess escrow funds (Note 9)		2,016,347
Amortization of bond issuance costs (Note 1)	(453,813)	(458,357)
Income from affiliate (Note 5)	4,500,000	
Operations fee income (Note 5)	3,500,000	
Other	<u>1,572,778</u>	<u>1,472,745</u>
Nonoperating expense, net	<u>(3,241,123)</u>	<u>(8,028,162)</u>
EXCESS OF REVENUES OVER EXPENSES	46,826,343	35,466,665
ACCUMULATED EXCESS OF REVENUE OVER EXPENSES, beginning of year	<u>944,493,654</u>	<u>909,026,989</u>
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year	<u>\$991,319,997</u>	<u>\$944,493,654</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITYSTATEMENTS OF CASH FLOWS FOR THE  
YEARS ENDED JUNE 30, 1991 AND 1990

	<u>1991</u>	<u>1990</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess of revenues over expenses	\$46,826,343	\$35,466,665
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Amortization of bond issuance costs	453,813	458,357
Loss on investment transactions		14,512
Change in certain assets and liabilities:		
Accounts receivable	118,320	(102,029)
Accrued interest receivable	(185,726)	62,933
Supplies inventory	(38,849)	76,055
Restricted assets (excluding investments)	(17,059,600)	(31,026,861)
Accounts payable and accrued expenses	(776,017)	(988,931)
Deferred income	<u>115,153</u>	<u>487,380</u>
Total adjustments	<u>(17,372,906)</u>	<u>(31,018,584)</u>
Net cash provided by operating activities	<u>29,453,437</u>	<u>4,448,081</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(33,832,077)	(55,671,739)
Decrease in investments - restricted assets	6,167,330	263,603
Investments - operating assets:		
Purchases	(2,970,992)	(2,941,381)
Proceeds from sale	2,941,381	6,000,000
Due from affiliate	<u>(25,000,000)</u>	
Net cash used in investing activities	<u>(52,694,358)</u>	<u>(52,349,517)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of revenue bonds	(2,150,000)	(2,015,000)
Proceeds on issuance of revenue bonds, net of issuance costs	80,844,926	54,825,100
Defeasance of revenue bonds, net of unamortized bond issuance costs	<u>(54,912,544)</u>	
Net cash provided by financing activities	<u>23,782,382</u>	<u>52,810,100</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	541,461	4,908,664
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>8,780,330</u>	<u>3,871,666</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 9,321,791</u>	<u>\$ 8,780,330</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for interest	<u>\$20,231,353</u>	<u>\$18,530,458</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 1991 AND 1990

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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, 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 also supplemented as of July 15, 1989 in conjunction with the issuance of Transportation Facilities Projects Revenue Bonds, Series 1989 (the 1989 Revenue Bonds) in the amount of \$55,000,000 and again as of May 15, 1991 in conjunction with the issuance of Transportation Facilities Projects Revenue Bonds, Series 1991 (the 1991 Revenue Bonds) in the amount of \$81,000,000.

The Authority is responsible for various projects (the Transportation Facilities Projects), the revenues from which have been pledged to the payment of the bonds issued under the 1985 Trust Agreement, as supplemented. The Transportation Facilities Projects consist of the following:

Potomac River Bridge - Harry W. Nice Memorial Bridge  
Chesapeake Bay Bridge - William Preston Lane, Jr. Memorial Bridge  
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 other projects, the revenues from which are also pledged to the payment of the bonds issued under the 1985 Trust Indenture, as supplemented, unless and until, at the Authority's option, such revenues are otherwise pledged. These additional projects currently include the following:

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



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 original 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, 1991 and 1990 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.

## 2. INVESTMENTS

Investments at June 30, 1991 and 1990 consisted of the following:

<u>Description and Maturity</u>	<u>1991</u>	
	<u>Cost</u>	<u>Market Value</u>
United States Government and Agency obligations, maturing:		
Within one year	\$19,546,304	\$19,777,309
After one year	<u>7,077,925</u>	<u>7,288,146</u>
Total	<u>\$26,624,229</u>	<u>\$27,065,455</u>
<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>

## 3. REVENUE BONDS

The 1985 Revenue Bonds, 1989 Revenue Bonds, and 1991 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, 1991 and 1990 consisted of:

	<u>1991</u>	<u>1990</u>
1985 Revenue Bonds:		
Serial bonds maturing in annual installments ranging from \$2,290,000 to \$4,540,000 from July 1, 1991 to July 1, 2000, with interest rates ranging from 7% to 8.65%, payable semiannually	\$ 32,670,000	\$ 34,820,000
Term bonds with interest payable semi-annually at 8.8% due July 1, 2005	29,390,000	29,390,000
Term bonds with interest payable semi-annually at 9% due July 1, 2015	114,195,000	114,195,000
Term bonds with interest payable semi-annually at 7% due July 1, 2016	17,795,000	17,795,000

	<u>1991</u>	<u>1990</u>
1989 Revenue Bonds:		
Serial bonds maturing in annual installments 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		55,000,000
1991 Revenue Bonds:		
Serial bonds maturing in annual installments ranging from \$4,735,000 to \$9,380,000 from July 1, 1995 to July 1, 2006, inclusive, with interest rates ranging from 6% to 6.5%, payable semiannually	<u>81,000,000</u>	
Total	275,050,000	251,200,000
Less current portion	<u>(2,290,000)</u>	<u>(2,150,000)</u>
Long-term portion	<u>\$272,760,000</u>	<u>\$249,050,000</u>

Maturities of the 1985 and 1991 Revenue Bonds principal and interest are as follows:

<u>Years Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1992	\$ 2,290,000	\$ 22,296,991	\$ 24,586,991
1993	2,455,000	21,471,948	23,926,948
1994	2,635,000	21,274,322	23,909,322
1995	2,825,000	21,055,385	23,880,385
1996	7,785,000	20,530,335	28,315,335
Thereafter	<u>257,060,000</u>	<u>230,659,945</u>	<u>487,719,945</u>
	<u>\$275,050,000</u>	<u>\$337,288,926</u>	<u>\$612,338,926</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 \$5,350,000 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 debt service reserve requirement for the 1985 Revenue Bonds has been satisfied through the deposit of cash and investments with the trustee as reflected in the Reserve Account on the balance sheet.

The Series 1989 Revenue Bonds are not subject to redemption prior to their maturity. In June 1991, the Authority placed in escrow with Signet Trust Company of Maryland, trustee, \$54,831,050 of the net proceeds from the 1991 Revenue Bonds. 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 \$55,000,000 related to the 1989 Revenue Bonds, thereby defeasing such debt. 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 \$81,494 on the extinguishment of the previous debt. This gain has been included in other non-operating income in the financial statements.

With respect to the 1991 Revenue Bonds, the bonds maturing after July 1, 2001 are subject to redemption, at the Authority's option on or after July 1, 2001. The redemption prices range from 100% to 102% of the principal amount. The debt service reserve requirement for the 1991 Revenue Bonds, in the amount of \$9,989,700, has been satisfied through a surety bond.

#### 4. COMMITMENTS

As of June 30, 1991, the Authority was contractually liable for approximately \$54 million of uncompleted construction and improvement contracts relating to its various projects. Exclusive of these amounts, the Authority currently contemplates the expenditure, through 1996, of approximately \$241 million for capital additions, improvements, and major rehabilitation.

#### 5. RELATIONSHIPS WITH OTHER GOVERNMENTAL ENTITIES

##### A. State of Maryland Retirement and Pensions Plans

The Authority contributes to the Maryland Retirement and Pension Systems (the 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 contribution rate is determined 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 1991 and 1990 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 1991 to the System totaled \$2,714,096, representing 9.07% of the Authority's covered payroll of approximately \$29,909,325. The Authority's total payroll in fiscal year 1991 was \$31,086,758. Employer contributions to the System by the Authority for fiscal year 1990 were approximately \$2,498,000, representing 10.5% 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 of \$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 \$3,072,000 and \$2,494,000 for the years ended June 30, 1991 and 1990, respectively.

**C. Maryland State Highway Administration**

The Maryland State Highway Administration (SHA) performs certain inspection, testing, engineering, and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were approximately \$175,000 and \$482,000 for the years ended June 30, 1991 and 1990, respectively. In addition, the Authority performed design and construction services for SHA during fiscal year 1991. At June 30, 1991 the Authority has a receivable of \$8,597,174 from SHA in connection with such contract, which also represents the total amount of such services during fiscal year 1991.

During fiscal year 1991, the Authority and SHA entered into an agreement whereby the SHA transferred operations and ownership of a six mile section of I-95 between Maryland Route 43 and the Baltimore City line to the Authority. There was no consideration involved with the transfer. The Authority has included any expenditures (after the agreement effective date of February 18, 1991) related to such transferred property in the John F. Kennedy Memorial Highway Project. Related to such transfer, SHA transferred \$4,500,000 to the Authority during fiscal year 1991 in the form of grants of State aid.

D. Maryland Port Authority

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 agreed to pay the Authority an annual fee of \$3,500,000 for fiscal years 1991 and 1992.

E. Maryland Department of Transportation

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 are being transferred in fiscal years 1991 through 1993 at the rate of \$25 million per year on an interest free basis. The first installment was transferred to MDOT during May 1991. 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 the \$75,000,000, or any part of it, is not appropriated or repaid to the Authority in accordance with the repayment schedule, then MDOT is required to pay interest on the unpaid balance at the rate of 8% annually.

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.

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's management, the settlement of these claims will not have a material adverse effect on the accompanying financial statements.

7. SEAGIRT MARINE TERMINAL

As part of its 1981 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 and was substantially completed in 1990. The terminal, which opened in September 1990, handles containerized cargo ships and is estimated to cost approximately \$218 million. At June 30, 1991 approximately \$209 million of such costs have been incurred.

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, 1991, the Authority has a receivable balance of \$280,384 from CRC.

9. 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 was recognized in fiscal year 1990.

10. SUBSEQUENT EVENT

An agreement, effective July 15, 1991, between the Authority and the Mayor and City Council of Baltimore (the City) was made on July 3, 1991 related to the transfer of operations and ownership of Interstate Highways I-95 and I-395 located in Baltimore City from the City to the Authority. In consideration of the Authority accepting responsibility of operations and ownership of I-95 and I-395 under such agreement, the City agrees to pay the Authority an annual sum equal to \$7,500,000 less any Federal funds attracted by I-95 and I-395, however, in no event shall the cash payment by the City exceed \$5,000,000 in any given year. The City agrees to render the annual sum in monthly payments of one-twelfth of the annual payment for a term of fifteen years.

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

Schedule 1

COMBINED STATEMENT OF 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 QUARTER ENDED JUNE 30, 1991 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	FOR THE FISCAL YEAR ENDED JUNE 30, 1991							
	TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL
<b>TOLL REVENUE:</b>								
Toll Income Based on Toll Transactions:								
Cash Tolls-Barriers.....	\$96,923,308.15	\$1,691,469.00	\$3,771,476.55	\$17,308,279.00	\$10,669,874.00	\$6,039,542.80	\$28,638,972.00	\$28,803,714.80
Ticket Tolls.....	17,295,338.10	156,739.80	399,355.50	3,502,190.00	3,773,201.40	2,433,225.20	1,844,660.00	5,185,966.20
Charge Tolls.....	47,353.00	2,450.00	998.00	20,970.00	4,013.00	2,524.00	7,579.00	8,819.00
Volume Discounts.....	(1,985,305.50)	(24,715.47)	(57,201.27)	(263,493.95)	(300,783.89)	(264,299.31)	(453,637.64)	(621,173.97)
<b>Total Toll Income based on Toll Transactions</b>	<b>\$112,280,693.75</b>	<b>\$1,825,923.33</b>	<b>\$4,114,628.78</b>	<b>\$20,567,945.05</b>	<b>\$14,146,304.51</b>	<b>\$8,210,992.69</b>	<b>\$30,037,573.36</b>	<b>\$33,377,326.03</b>
Unredeemed Tickets.....	\$553,717.05	\$1,940.45	\$17,518.20	\$161,278.40	\$123,528.01	\$72,282.10	\$29,157.69	\$148,012.20
Collections in Excess of Calculated Tolls.....	35,707.55	958.07	1,935.75	1,900.71	3,100.79	(2,295.15)	4,262.69	25,844.69
Sale of Automatic Vehicle Identification Decals.....	187,340.00	187,340.00	-	-	-	-	-	-
Concessions.....	4,989,785.82	-	-	-	-	-	4,989,785.82	-
Participation in Maintenance.....	109,849.45	-	-	-	-	109,849.45	-	-
Telephone Commissions.....	261,766.12	247.64	62.25	4,894.70	2,225.01	1,797.62	250,742.36	1,796.54
Rental of Property.....	50,668.44	12,383.00	-	-	30,154.00	3,600.00	-	4,531.44
Miscellaneous Revenue.....	53,134.56	(437.64)	(1,628.18)	(1,365.43)	8,115.37	(545.75)	50,089.35	(1,093.16)
	<b>\$118,522,662.74</b>	<b>\$2,028,354.85</b>	<b>\$4,132,516.80</b>	<b>\$20,734,653.43</b>	<b>\$14,313,427.69</b>	<b>\$8,395,680.96</b>	<b>\$35,361,611.27</b>	<b>\$33,556,417.74</b>
<b>EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:</b>								
Operating Salaries.....	\$9,909,958.56	\$899,952.68	\$821,729.32	\$1,329,107.30	\$1,614,894.64	\$1,167,037.36	\$1,718,107.43	\$2,379,129.83
Maintenance Salaries.....	5,919,695.17	156,944.23	151,355.28	343,390.90	1,643,925.22	449,597.42	2,293,734.54	880,747.58
Police Patrol Salaries.....	12,842,552.51	714,243.66	455,111.54	1,038,530.96	4,476,694.23	1,014,732.54	1,810,660.11	3,332,579.47
Operating, Maintenance and Patrol Expenses.....	14,215,227.61	738,451.84	564,204.44	1,134,277.72	3,604,375.15	1,395,732.76	3,394,001.51	3,384,184.19
<b>Total Expenses.....</b>	<b>\$42,887,433.85</b>	<b>\$2,509,592.41</b>	<b>\$1,992,400.58</b>	<b>\$3,845,306.88</b>	<b>\$11,339,689.24</b>	<b>\$4,007,100.08</b>	<b>\$9,216,503.59</b>	<b>\$9,976,641.07</b>
<b>REMAINDER.....</b>	<b>\$75,635,228.89</b>	<b>(\$481,237.56)</b>	<b>\$2,140,116.22</b>	<b>\$16,889,346.55</b>	<b>\$2,973,538.45</b>	<b>\$4,388,580.88</b>	<b>\$26,145,107.68</b>	<b>\$23,579,776.67</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>								
Salaries.....	\$4,225,210.76							
Other Expenses.....	2,721,198.11							
<b>Total.....</b>	<b>\$6,946,408.87</b>							
<b>EXCESS OF TOLL REVENUE OVER CURRENT EXPENSE</b>	<b>\$68,688,820.02</b>							

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

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE POTOMAC RIVER TOLL BRIDGE,  
CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, FORT MCHENRY TUNNEL,  
JOHN F. KENNEDY MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES  
FOR THE QUARTER ENDED JUNE 30, 1991 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
FOR THE QUARTER ENDED JUNE 30, 1991								
Resurfacing.....	\$382.00	-	-	\$382.00	-	-	-	-
Unusual maintenance or repairs.....	1,713,683.32	\$53,779.81	\$39,841.67	141,217.31	\$79,757.45	\$1,290,048.87	\$102,443.00	\$6,595.21
Renewal and replacements.....	473,640.03	696.60	352,527.17	18,073.80	8,369.27	41,165.67	26,753.10	28,054.42
Engineering.....	767,943.62	22,579.12	98,431.34	344,220.93	14,829.50	190,092.32	66,199.80	31,590.61
<b>Total.....</b>	<b>\$2,955,648.97</b>	<b>\$77,055.53</b>	<b>\$490,800.18</b>	<b>\$503,894.04</b>	<b>\$102,956.22</b>	<b>\$1,521,306.86</b>	<b>\$193,395.90</b>	<b>\$66,240.24</b>
FOR THE FISCAL YEAR ENDED JUNE 30, 1991								
Resurfacing.....	\$730,999.11	-	-	\$602,584.69	\$128,414.42	-	-	-
Unusual maintenance or repairs.....	6,985,254.14	\$70,678.64	\$1,327,511.36	1,090,954.30	279,884.29	\$3,700,815.82	\$497,604.38	\$17,805.35
Renewal and replacements.....	4,020,323.08	26,993.69	402,235.87	405,188.83	390,737.47	1,100,985.20	1,121,019.24	573,162.78
Engineering.....	2,041,615.10	123,969.41	562,078.74	559,083.49	105,935.73	437,893.95	139,940.13	112,713.65
Insurance.....	2,216,023.13	93,544.62	381,198.28	426,213.75	210,663.81	326,409.25	442,941.92	135,251.50
<b>Total.....</b>	<b>\$15,994,214.56</b>	<b>\$315,186.36</b>	<b>\$2,673,024.25</b>	<b>\$3,084,025.06</b>	<b>\$1,115,435.72</b>	<b>\$5,566,104.22</b>	<b>\$2,401,505.67</b>	<b>\$830,933.28</b>

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

Schedule 2-2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE EXPENSES FROM THE GENERAL ACCOUNT OF THE  
 SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL  
 FOR THE QUARTER ENDED JUNE 30, 1991 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
-----			
FOR THE QUARTER ENDED JUNE 30, 1991			
-----			
Unusual maintenance or repairs.....	\$1,350,803.54	\$1,350,803.54	-
Renewal and replacements.....	8,568.48	8,568.48	-
Engineering.....	64,119.62	61,883.82	\$2,235.80
Total.....	\$1,423,491.64	\$1,421,255.84	\$2,235.80
=====			
FOR THE FISCAL YEAR ENDED JUNE 30, 1991			
-----			
Unusual maintenance or repairs.....	\$3,431,564.76	\$3,431,564.76	-
Renewal and replacements.....	63,805.06	63,805.06	-
Engineering.....	355,898.84	284,412.21	\$71,486.63
Insurance.....	53,955.92	53,955.92	-
Total.....	\$3,905,224.58	\$3,833,737.95	\$71,486.63
=====			

MARYLAND TRANSPORTATION AUTHORITYRECONCILIATION OF NET OPERATING REVENUES TO EXCESS  
OF REVENUES OVER EXPENSES PER THE AUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED JUNE 30, 1991

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, 1991:

Excess of toll revenue over current expenses	\$68,688,820
Less Maintenance and Operations Reserve Account expenses	<u>15,994,215</u>
Net operating revenues, as shown	52,694,605
Add -	
Nonoperating expense, net	(3,241,123)
Income effect of other adjusting entries	<u>(2,627,139)</u>
Excess of revenues over expenses	<u>\$46,826,343</u>

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MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY  
FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30, 1991						FOR THE FISCAL YEAR ENDED JUNE 30, 1991						
	Rates	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc	\$1.00	4,881,063	82.84%	4,840,189	82.92%	40,874	0.84%	18,513,417	82.82%	17,666,542	82.49%	846,875	4.79%
Passenger car only, Commutation	0.40	154,066	2.61%	131,011	2.24%	23,055	17.60%	572,280	2.56%	451,093	2.11%	121,187	26.87%
Offical duty	None	25,074	0.43%	23,767	0.41%	1,307	5.50%	95,721	0.43%	92,593	0.43%	3,128	3.38%
<b>Total</b>		<b>5,060,203</b>	<b>85.88%</b>	<b>4,994,967</b>	<b>85.57%</b>	<b>65,236</b>	<b>1.31%</b>	<b>19,181,418</b>	<b>85.81%</b>	<b>18,210,228</b>	<b>85.03%</b>	<b>971,190</b>	<b>5.33%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	2.00	103,396	1.75%	99,949	1.71%	3,447	3.45%	354,714	1.59%	348,215	1.63%	6,499	1.87%
Four-axle	3.00	86,213	1.46%	71,773	1.23%	14,440	20.12%	321,732	1.44%	315,571	1.47%	6,161	1.95%
Five-axle	4.00	631,070	10.71%	649,447	11.13%	(18,377)	-2.83%	2,450,347	10.96%	2,496,869	11.66%	(46,522)	-1.86%
Six-axle	5.00	8,307	0.14%	18,182	0.31%	(9,875)	-54.31%	34,780	0.16%	40,726	0.19%	(5,946)	-14.60%
Unusual size	10.00	2,666	0.05%	2,741	0.05%	(75)	-2.74%	9,897	0.04%	4,746	0.02%	5,151	108.53%
<b>Total</b>		<b>831,652</b>	<b>14.12%</b>	<b>842,092</b>	<b>14.43%</b>	<b>(10,440)</b>	<b>-1.24%</b>	<b>3,171,470</b>	<b>14.19%</b>	<b>3,206,127</b>	<b>14.97%</b>	<b>(34,657)</b>	<b>-1.08%</b>
<b>TOTAL TRAFFIC VOLUME</b>		<b>5,891,855</b>	<b>100.00%</b>	<b>5,837,059</b>	<b>100.00%</b>	<b>54,796</b>	<b>0.94%</b>	<b>22,352,888</b>	<b>100.00%</b>	<b>21,416,355</b>	<b>100.00%</b>	<b>936,533</b>	<b>4.37%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGMET BANK / MARYLAND, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY  
 FOR THE QUARTERS ENDED JUNE 30, 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

Schedule 4-2

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30					
		1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	\$4,881,063.00	61.92%	\$4,840,189.00	61.12%	\$40,874.00	0.84%	\$18,513,417.00	61.63%	\$17,666,542.00	60.28%	\$846,875.00	4.79%
Passenger car only, Commutation.....	0.40	61,626.40	0.78%	52,404.40	0.66%	9,222.00	17.60%	228,912.00	0.76%	180,437.20	0.62%	48,474.80	26.87%
<b>Total.....</b>		<b>\$4,942,689.40</b>	<b>62.71%</b>	<b>\$4,892,593.40</b>	<b>61.78%</b>	<b>\$50,096.00</b>	<b>1.02%</b>	<b>\$18,742,329.00</b>	<b>62.40%</b>	<b>\$17,846,979.20</b>	<b>60.90%</b>	<b>\$895,349.80</b>	<b>5.02%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	2.00	\$206,792.00	2.62%	\$199,898.00	2.52%	\$6,894.00	3.45%	\$709,428.00	2.36%	\$696,430.00	2.38%	\$12,998.00	1.87%
Four-axle .....	3.00	258,639.00	3.28%	215,319.00	2.72%	43,320.00	20.12%	\$965,196.00	3.21%	946,713.00	3.23%	18,483.00	1.95%
Five-axle .....	4.00	2,524,280.00	32.02%	2,597,788.00	32.80%	(73,508.00)	-2.83%	\$9,801,388.00	32.63%	9,987,476.00	34.08%	(186,088.00)	-1.86%
Six-axle.....	5.00	61,535.00	0.53%	90,910.00	1.15%	(49,375.00)	-54.31%	\$173,900.00	0.58%	203,630.00	0.69%	(29,730.00)	-14.60%
Unusual size.....	10.00	26,660.00	0.34%	27,410.00	0.35%	(750.00)	-2.74%	\$98,970.00	0.33%	47,460.00	0.16%	51,510.00	108.53%
Volume Discount.....		(118,360.02)	-1.50%	(104,592.48)	-1.32%	(13,767.54)	13.16%	(453,637.64)	-1.51%	(421,300.29)	-1.44%	(32,337.35)	7.68%
<b>Total.....</b>		<b>\$2,939,545.98</b>	<b>37.29%</b>	<b>\$3,026,732.52</b>	<b>38.22%</b>	<b>(\$87,186.54)</b>	<b>-2.88%</b>	<b>\$11,295,244.36</b>	<b>37.60%</b>	<b>\$11,460,408.71</b>	<b>39.10%</b>	<b>(\$165,164.35)</b>	<b>-1.44%</b>
<b>TOTAL TOLL INCOME.....</b>		<b>\$7,882,235.38</b>	<b>100.00%</b>	<b>\$7,919,325.92</b>	<b>100.00%</b>	<b>(\$37,090.54)</b>	<b>-0.47%</b>	<b>\$30,037,575.36</b>	<b>100.00%</b>	<b>\$29,307,387.91</b>	<b>100.00%</b>	<b>\$730,185.45</b>	<b>2.49%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND, TRUSTEE

Schedule 1-3

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30, 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30, 1991						FOR THE FISCAL YEAR ENDED JUNE 30, 1991						
	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE		
Rates	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc .....	1.00	326,411	16.70%	354,429	17.95%	(28,018)	-7.91%	1,251,148	16.58%	1,596,499	20.59%	(345,351)	-21.63%
Passenger car only, Commutation.....	0.40	3,421	0.18%			3,421		3,421	0.05%	0			
Passenger car only Commutation-AVI..	-	1,539,669	78.79%	1,517,968	76.86%	21,701	1.43%	5,962,960	79.01%	5,705,013	73.58%	257,947	4.52%
Official duty.....	None	13,258	0.68%	13,088	0.70%	(630)	-4.54%	51,040	0.68%	61,222	0.79%	(10,182)	-16.63%
<b>Total.....</b>		<b>1,882,759</b>	<b>96.34%</b>	<b>1,886,285</b>	<b>95.50%</b>	<b>(3,526)</b>	<b>-0.19%</b>	<b>7,260,569</b>	<b>96.31%</b>	<b>7,362,734</b>	<b>94.97%</b>	<b>(97,586)</b>	<b>-1.33%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	2.00	12,418	0.64%	10,824	0.55%	1,594	14.73%	41,819	0.55%	49,267	0.64%	(7,448)	-15.12%
Four-axle .....	3.00	6,395	0.33%	6,704	0.34%	(309)	-4.61%	21,315	0.28%	29,047	0.37%	(7,712)	-26.55%
Five-axle .....	4.00	27,309	1.40%	27,265	1.38%	44	0.16%	93,937	1.24%	150,122	1.94%	(56,185)	-37.43%
Six-axle.....	5.00	591	0.03%	854	0.04%	(263)	-30.80%	2,092	0.03%	3,539	0.05%	(1,447)	-40.89%
Unusual size.....	10.00	9	0.00%	27	0.00%	(18)	-66.67%	58	0.00%	7,812	0.10%	(7,754)	-99.26%
Three-axle Commutation .....	0.40	16,838	0.86%	26,972	1.37%	(10,134)	-37.57%	76,690	1.02%	88,779	1.15%	(12,089)	-13.62%
Four-axle Commutation .....	0.60	819	0.04%	3,464	0.18%	(2,645)	-76.36%	5,651	0.07%	13,941	0.18%	(8,290)	-59.46%
Five-axle Commutation .....	0.80	7,057	0.36%	12,680	0.64%	(5,623)	-44.35%	37,031	0.49%	47,816	0.62%	(10,785)	-22.56%
<b>Total.....</b>		<b>71,436</b>	<b>3.66%</b>	<b>88,790</b>	<b>4.50%</b>	<b>(17,354)</b>	<b>-19.54%</b>	<b>278,613</b>	<b>3.69%</b>	<b>390,323</b>	<b>5.03%</b>	<b>(111,710)</b>	<b>-28.62%</b>
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>1,954,195</b>	<b>100.00%</b>	<b>1,975,075</b>	<b>100.00%</b>	<b>(20,880)</b>	<b>-1.06%</b>	<b>7,547,182</b>	<b>100.00%</b>	<b>7,753,057</b>	<b>100.00%</b>	<b>(209,296)</b>	<b>-2.70%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HAYEN MEMORIAL BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30, 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

Schedule 4-4

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30					
		1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc .....	1.00	\$326,411.00	66.82%	\$354,429.00	67.33%	(28,018.00)	-7.91%	\$1,251,148.00	68.52%	\$1,596,499.00	63.19%	(\$345,351.00)	-21.63%
Passenger etc Commutation.....	0.40	1,368.40	0.28%	0.00		1,368.40		1,368.40	0.07%	0.00		1,368.40	
<b>Total.....</b>		<b>\$327,779.40</b>	<b>67.10%</b>	<b>\$354,429.00</b>	<b>67.33%</b>	<b>(\$26,649.60)</b>	<b>-7.52%</b>	<b>\$1,252,516.40</b>	<b>68.60%</b>	<b>\$1,596,499.00</b>	<b>63.19%</b>	<b>(\$343,982.60)</b>	<b>-21.55%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	2.00	\$24,836.00	5.08%	\$21,648.00	4.11%	3,188.00	14.73%	\$83,638.00	4.58%	\$98,534.00	3.90%	(14,896.00)	-15.12%
Four-axle .....	3.00	19,185.00	3.93%	20,112.00	3.82%	(927.00)	-4.61%	64,005.00	3.51%	87,141.00	3.45%	(23,136.00)	-26.55%
Five-axle .....	4.00	109,236.00	22.36%	109,060.00	20.72%	176.00	0.16%	375,748.00	20.58%	600,488.00	23.77%	(226,740.00)	-37.43%
Six-axle.....	5.00	2,955.00	0.60%	4,270.00	0.81%	(1,315.00)	-30.80%	10,460.00	0.57%	17,695.00	0.70%	(7,235.00)	-40.89%
Unusual size.....	10.00	90.00	0.02%	270.00	0.05%	(180.00)	-66.67%	580.00	0.03%	78,120.00	3.09%	(77,540.00)	-99.26%
Three-axle Commutation .....	0.40	6,735.20	1.38%	10,788.80	2.05%	(4,053.60)	-37.57%	30,676.00	1.68%	35,511.60	1.41%	(4,835.60)	-13.62%
Four-axle Commutation .....	0.60	491.40	0.10%	2,078.40	0.39%	(1,587.00)	-76.36%	3,390.60	0.19%	8,364.60	0.33%	(4,974.00)	-59.46%
Five-axle Commutation .....	0.80	5,645.60	1.16%	10,144.00	1.93%	(4,498.40)	-44.35%	29,624.80	1.62%	38,252.80	1.51%	(8,628.00)	-22.56%
Volume Discount.....		(8,450.55)	-1.73%	(6,367.59)	-1.21%	(2,082.96)	32.71%	(26,715.47)	-1.35%	(34,262.68)	-1.36%	9,547.21	-27.86%
<b>Total.....</b>		<b>\$160,723.65</b>	<b>32.90%</b>	<b>\$172,003.61</b>	<b>32.67%</b>	<b>(\$11,279.96)</b>	<b>-6.56%</b>	<b>\$573,406.93</b>	<b>31.40%</b>	<b>\$929,844.32</b>	<b>36.81%</b>	<b>(\$356,437.39)</b>	<b>-38.33%</b>
<b>TOTAL TOLL INCOME.....</b>		<b>\$488,503.05</b>	<b>100.00%</b>	<b>\$526,432.61</b>	<b>100.00%</b>	<b>(\$37,929.56)</b>	<b>-7.21%</b>	<b>\$1,825,923.33</b>	<b>100.00%</b>	<b>\$2,526,343.32</b>	<b>100.00%</b>	<b>(\$700,419.99)</b>	<b>-27.72%</b>



MARYLAND TRANSPORTATION AUTHORITY  
SIGMET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE N MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30, 1991						FOR THE FISCAL YEAR ENDED JUNE 30, 1991						
	Number	Percent	Number	Percent	INCREASE OR DECREASE Number	Percent	Number	Percent	Number	Percent	INCREASE OR DECREASE Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger etc.....	0.75	940,568	74.90%	951,545	75.51%	(10,977)	-1.15%	3,477,017	74.96%	3,473,328	75.35%	3,689	0.11%
Passenger etc Commutation.....	0.30	166,571	13.27%	159,787	12.68%	6,784	4.25%	636,291	13.72%	595,614	12.92%	40,677	6.83%
Official duty.....	None	7,900	0.63%	6,478	0.51%	1,422	21.95%	24,848	0.54%	21,260	0.46%	3,588	16.88%
<b>Total.....</b>		<b>1,115,039</b>	<b>88.80%</b>	<b>1,117,810</b>	<b>88.70%</b>	<b>(2,771)</b>	<b>-0.25%</b>	<b>4,138,156</b>	<b>89.21%</b>	<b>4,090,202</b>	<b>88.73%</b>	<b>47,954</b>	<b>1.17%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	1.50	18,009	1.43%	17,812	1.41%	197	1.11%	61,711	1.33%	61,569	1.34%	142	0.23%
Four-axle .....	2.25	18,425	1.47%	19,817	1.57%	(1,392)	-7.02%	64,597	1.39%	68,110	1.48%	(3,513)	-5.16%
Five-axle .....	3.00	100,128	7.97%	100,724	7.99%	(596)	-0.59%	359,523	7.75%	373,786	8.11%	(14,263)	-3.82%
Six-axle .....	3.75	3,996	0.32%	3,930	0.31%	66	1.68%	14,003	0.30%	15,633	0.34%	(1,630)	-10.43%
Unusual size.....	10.00	95	0.01%	119	0.01%	(24)	-20.17%	419	0.01%	342	0.01%	77	22.51%
<b>Total.....</b>		<b>140,653</b>	<b>11.20%</b>	<b>142,402</b>	<b>11.30%</b>	<b>(1,749)</b>	<b>-1.23%</b>	<b>500,253</b>	<b>10.79%</b>	<b>519,440</b>	<b>11.27%</b>	<b>(19,187)</b>	<b>-3.69%</b>
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>1,255,692</b>	<b>100.00%</b>	<b>1,260,212</b>	<b>100.00%</b>	<b>(4,520)</b>	<b>-0.36%</b>	<b>4,638,409</b>	<b>100.00%</b>	<b>4,609,642</b>	<b>100.00%</b>	<b>28,767</b>	<b>0.62%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGMET BANK / MARYLAND, TRUSTEE

Schedule 4-6

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30, 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

TOLL INCOME																
FOR THE FISCAL YEAR ENDED JUNE 30																
Rates	QUARTER ENDED JUNE 30, 1991				QUARTER ENDED JUNE 30, 1990				FOR THE FISCAL YEAR ENDED JUNE 30, 1991				FOR THE FISCAL YEAR ENDED JUNE 30, 1990			
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>																
Passenger etc..... 0.75	\$705,426.00	62.77%	\$713,658.75	62.80%	(\$8,232.75)	-1.15%	\$2,607,762.75	63.38%	\$2,604,996.00	63.13%	\$2,766.75	0.11%				
Passenger etc Commutation..... 0.30	49,971.30	4.45%	47,956.10	4.22%	2,035.20	4.25%	190,887.30	4.64%	178,684.20	4.33%	12,203.10	6.83%				
<b>Total.....</b>	<b>\$755,397.30</b>	<b>67.21%</b>	<b>\$761,594.85</b>	<b>67.02%</b>	<b>(\$6,197.55)</b>	<b>-0.81%</b>	<b>\$2,798,650.05</b>	<b>68.02%</b>	<b>\$2,783,680.20</b>	<b>67.46%</b>	<b>\$14,969.85</b>	<b>0.54%</b>				
<b>HEAVY COMMERCIAL VEHICLES:</b>																
Three-axle..... 1.50	\$27,013.50	2.40%	\$26,718.00	2.35%	\$295.50	1.11%	\$92,566.50	2.25%	\$92,353.50	2.24%	\$213.00	0.23%				
Four-axle..... 2.25	41,456.25	3.69%	44,588.25	3.92%	(3,132.00)	-7.02%	145,343.25	3.53%	153,247.50	3.71%	(7,904.25)	-5.16%				
Five-axle..... 3.00	300,384.00	26.73%	302,172.00	26.59%	(1,788.00)	-0.59%	1,078,569.00	26.21%	1,121,358.00	27.17%	(42,789.00)	-3.82%				
Six-axle..... 3.75	14,985.00	1.33%	14,737.50	1.30%	247.50	1.68%	52,511.25	1.28%	58,623.75	1.42%	(6,112.50)	-10.43%				
Unusual size..... 10.00	950.00	0.08%	1,190.00	0.10%	(240.00)	-20.17%	4,190.00	0.10%	3,420.00	0.08%	770.00	22.51%				
Volume Discount.....	(16,271.13)	-1.45%	(14,677.02)	-1.29%	(1,594.11)	10.86%	(57,201.27)	-1.39%	(86,231.98)	-2.09%	29,030.71	-33.67%				
<b>Total.....</b>	<b>\$368,517.62</b>	<b>32.79%</b>	<b>\$376,728.73</b>	<b>32.98%</b>	<b>(\$8,211.11)</b>	<b>-1.66%</b>	<b>\$1,315,978.73</b>	<b>31.98%</b>	<b>\$1,342,770.77</b>	<b>32.54%</b>	<b>(\$26,792.04)</b>	<b>-2.00%</b>				
<b>TOTAL TOLL INCOME.....</b>	<b>\$1,123,914.92</b>	<b>100.00%</b>	<b>\$1,138,323.58</b>	<b>100.00%</b>	<b>(\$14,408.66)</b>	<b>-1.09%</b>	<b>\$4,114,628.78</b>	<b>100.00%</b>	<b>\$4,126,450.97</b>	<b>100.00%</b>	<b>(\$11,822.19)</b>	<b>-0.29%</b>				

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-7

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

Rates	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30					
	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>												
Passenger, etc. (One way toll)..... 2.50	1,461,051	62.48%	1,475,060	64.82%	(14,009)	-0.95%	5,160,771	61.38%	5,345,210	64.63%	(184,439)	-3.45%
Pass. cars only, Comm. (one way).... 1.00	667,175	28.53%	598,364	26.29%	68,809	11.50%	2,502,709	29.76%	2,161,128	26.13%	341,583	15.81%
Offical duty..... None	34,721	1.48%	34,898	1.53%	(177)	-0.51%	129,869	1.54%	130,699	1.58%	(830)	-0.64%
<b>Total.....</b>	<b>2,162,945</b>	<b>92.49%</b>	<b>2,108,322</b>	<b>92.65%</b>	<b>54,623</b>	<b>2.59%</b>	<b>7,793,349</b>	<b>92.68%</b>	<b>7,637,035</b>	<b>92.35%</b>	<b>156,314</b>	<b>2.05%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>												
Three-axle (one way toll)..... 5.00	37,124	1.59%	35,075	1.54%	2,049	5.84%	119,100	1.42%	138,366	1.67%	(19,266)	-13.92%
Four-axle (one way toll)..... 7.50	22,430	0.96%	22,809	1.00%	(379)	-1.66%	75,476	0.90%	75,902	0.92%	(426)	-0.56%
Five-axle (one way toll)..... 10.00	110,711	4.73%	105,773	4.65%	4,938	4.67%	404,194	4.81%	406,441	4.91%	(2,247)	-0.55%
Six-axle or more (one way toll)..... 12.50	4,694	0.20%	2,982	0.13%	1,712	57.41%	13,969	0.17%	9,531	0.12%	4,438	46.56%
Unusual size (one way toll)..... 20.00	707	0.03%	686	0.03%	21	3.06%	2,434	0.03%	2,714	0.03%	(280)	-10.32%
<b>Total.....</b>	<b>175,666</b>	<b>7.51%</b>	<b>167,325</b>	<b>7.35%</b>	<b>8,341</b>	<b>4.98%</b>	<b>615,173</b>	<b>7.32%</b>	<b>632,954</b>	<b>7.65%</b>	<b>(17,781)</b>	<b>-2.81%</b>
<b>TOTAL TRAFFIC VOLUME.....</b>	<b>2,338,611</b>	<b>100.00%</b>	<b>2,275,647</b>	<b>100.00%</b>	<b>62,964</b>	<b>2.77%</b>	<b>8,408,522</b>	<b>100.00%</b>	<b>8,269,989</b>	<b>100.00%</b>	<b>138,533</b>	<b>1.68%</b>

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-8

SIGNET BANK / MARYLAND, TRUSTEE

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

FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30						
	Rates	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc-(One way toll).....	2.50	\$3,652,627.50	63.16%	\$3,687,650.00	64.95%	(35,022.50)	-0.95%	\$12,901,927.50	62.73%	\$13,363,025.00	64.56%	(461,097.50)	-3.45%
Pass. cars only, Comm.(one way)...	1.00	667,173.00	11.54%	598,364.00	10.54%	68,809.00	11.50%	2,502,709.00	12.17%	2,161,126.00	10.44%	341,583.00	15.81%
<b>Total</b> .....		<b>\$4,319,800.50</b>	<b>74.70%</b>	<b>\$4,286,014.00</b>	<b>75.48%</b>	<b>\$33,786.50</b>	<b>0.79%</b>	<b>\$15,404,636.50</b>	<b>74.90%</b>	<b>\$15,524,151.00</b>	<b>75.00%</b>	<b>(119,514.50)</b>	<b>-0.77%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle (one way toll).....	5.00	\$185,620.00	3.21%	175,375.00	3.09%	10,245.00	5.84%	595,500.00	2.90%	691,830.00	3.34%	(96,330.00)	-13.92%
Four-axle (one way toll).....	7.50	168,225.00	2.91%	171,067.50	3.01%	(2,842.50)	-1.66%	566,070.00	2.75%	569,265.00	2.75%	(3,195.00)	-0.56%
Five-axle (one way toll).....	10.00	1,107,110.00	19.14%	1,057,730.00	18.63%	49,380.00	4.67%	4,041,940.00	19.65%	4,064,410.00	19.64%	(22,470.00)	-0.55%
Six-axle or more (one way toll).....	12.50	58,675.00	1.01%	37,275.00	0.66%	21,400.00	57.41%	174,612.50	0.85%	119,137.50	0.58%	55,475.00	46.56%
Unusual size (one way toll).....	20.00	14,140.00	0.24%	13,720.00	0.24%	420.00	3.06%	48,680.00	0.24%	54,280.00	0.26%	(5,600.00)	-10.32%
Volume Discount.....		(70,618.10)	-1.22%	(61,191.60)	-1.11%	(7,426.50)	-11.75%	(263,493.95)	-1.28%	(324,060.25)	-1.57%	60,566.30	-18.69%
<b>Total</b> .....		<b>\$1,463,151.90</b>	<b>25.30%</b>	<b>\$1,391,975.90</b>	<b>24.52%</b>	<b>\$71,176.00</b>	<b>5.11%</b>	<b>5,163,308.55</b>	<b>25.10%</b>	<b>5,174,062.25</b>	<b>25.00%</b>	<b>(11,553.70)</b>	<b>-0.22%</b>
<b>TOTAL TOLL INCOME</b> .....		<b>\$5,782,952.40</b>	<b>100.00%</b>	<b>\$5,677,989.90</b>	<b>100.00%</b>	<b>\$104,962.50</b>	<b>-1.85%</b>	<b>20,567,945.05</b>	<b>100.00%</b>	<b>20,699,013.25</b>	<b>100.00%</b>	<b>(131,068.20)</b>	<b>-0.63%</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-9

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL  
FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30, 1991						FOR THE FISCAL YEAR ENDED JUNE 30, 1991						
	Number	Percent	Number	Percent	INCREASE OR DECREASE Number	Percent	Number	Percent	Number	Percent	INCREASE OR DECREASE Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc	\$1.00	2,447,622	54.20%	2,210,590	54.44%	237,032	10.72%	9,136,749	54.07%	7,446,823	56.08%	1,689,926	22.69%
Passenger car only, Commutation	0.40	1,730,659	38.33%	1,538,972	38.04%	191,687	12.46%	6,548,031	38.75%	4,827,823	36.36%	1,720,208	35.63%
Official duty	None	101,095	2.24%	97,474	2.41%	3,621	3.71%	393,777	2.33%	353,822	2.66%	39,955	11.29%
<b>Total</b>		<b>4,279,376</b>	<b>94.77%</b>	<b>3,847,036</b>	<b>95.08%</b>	<b>432,340</b>	<b>11.24%</b>	<b>16,078,557</b>	<b>95.15%</b>	<b>12,628,468</b>	<b>95.11%</b>	<b>3,450,089</b>	<b>27.32%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	2.00	80,196	1.78%	65,886	1.63%	14,310	21.72%	259,904	1.54%	206,322	1.55%	53,582	25.97%
Four-axle	3.00	21,368	0.47%	16,790	0.41%	4,578	27.27%	74,099	0.44%	56,633	0.43%	17,466	30.84%
Five-axle	4.00	133,488	2.96%	114,970	2.84%	18,518	16.11%	481,208	2.85%	382,157	2.88%	99,051	25.92%
Six-axle	5.00	1,169	0.03%	1,374	0.03%	(205)	-14.92%	4,704	0.03%	4,151	0.03%	553	13.32%
Unusual size	10.00	14	0.00%	9	0.00%	5	55.56%	67	0.00%	33	0.00%	34	103.03%
<b>Total</b>		<b>236,235</b>	<b>5.23%</b>	<b>199,029</b>	<b>4.92%</b>	<b>37,206</b>	<b>18.69%</b>	<b>819,982</b>	<b>4.85%</b>	<b>649,296</b>	<b>4.89%</b>	<b>170,686</b>	<b>26.29%</b>
<b>TOTAL TRAFFIC VOLUME</b>		<b>4,515,611</b>	<b>100.00%</b>	<b>4,046,065</b>	<b>100.00%</b>	<b>469,546</b>	<b>11.61%</b>	<b>16,898,539</b>	<b>100.00%</b>	<b>13,277,764</b>	<b>100.00%</b>	<b>3,620,775</b>	<b>27.27%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL  
 FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30						
	Rates	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	\$2,447,622.00	64.00%	\$2,210,590.00	64.92%	237,032.00	10.72%	\$9,136,749.00	64.59%	\$7,446,823.00	66.12%	1,689,926.00	22.69%
Passenger car only, Commutation.....	0.40	692,263.60	18.12%	615,508.80	18.08%	76,674.80	12.46%	2,619,212.40	18.52%	1,931,129.20	17.15%	688,083.20	35.63%
Total.....		\$3,139,885.60	82.20%	\$2,826,178.80	83.00%	\$313,706.80	11.10%	\$11,755,961.40	83.10%	\$9,377,952.20	83.27%	2,378,009.20	25.36%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	2.00	\$160,392.00	4.20%	\$131,772.00	3.87%	\$28,620.00	21.72%	\$519,808.00	3.67%	412,644.00	3.66%	107,164.00	25.97%
Four-axle .....	3.00	64,104.00	1.60%	50,370.00	1.40%	13,734.00	27.27%	222,297.00	1.57%	169,899.00	1.51%	52,398.00	30.84%
Five-axle .....	4.00	533,952.00	13.98%	459,880.00	13.51%	74,072.00	16.11%	1,924,832.00	13.61%	1,528,628.00	13.57%	396,204.00	25.92%
Six-axle.....	5.00	5,845.00	0.15%	6,870.00	0.20%	(1,025.00)	-14.92%	23,520.00	0.17%	20,755.00	0.18%	2,765.00	13.32%
Unusual size.....	10.00	140.00	0.00%	90.00	0.00%	50.00	55.56%	670.00	0.00%	330.00	0.00%	340.00	103.03%
Volume Discount.....		(84,549.56)	-2.21%	(70,244.73)	-2.06%	(14,304.83)	20.36%	(300,783.89)	-2.13%	(247,504.13)	-2.20%	(53,279.76)	21.53%
Total.....		\$679,883.44	17.80%	\$570,737.27	17.00%	\$101,146.17	17.40%	\$2,390,343.11	16.90%	\$1,884,751.87	16.73%	505,591.24	26.83%
<b>TOTAL TOLL INCOME.....</b>		<b>\$3,819,769.04</b>	<b>100.00%</b>	<b>\$3,404,916.07</b>	<b>100.00%</b>	<b>\$414,852.97</b>	<b>12.18%</b>	<b>\$14,146,304.51</b>	<b>100.00%</b>	<b>\$11,262,704.07</b>	<b>100.00%</b>	<b>2,883,609.44</b>	<b>25.60%</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-11

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE  
FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30, 1991						FOR THE FISCAL YEAR ENDED JUNE 30, 1991						
	Rates	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc	\$1.00	1,222,661	50.68%	1,398,112	55.13%	(175,451)	-12.55%	4,685,383	50.90%	5,230,579	53.63%	(545,196)	-10.42%
Passenger car only, Commutation	0.40	934,550	38.74%	923,887	36.43%	10,663	1.15%	3,601,660	39.12%	3,617,737	37.09%	(16,077)	-0.44%
Official duty	None	57,737	2.39%	55,853	2.20%	1,884	3.37%	219,023	2.38%	221,170	2.27%	(2,147)	-0.97%
<b>Total</b>		<b>2,214,948</b>	<b>91.82%</b>	<b>2,377,852</b>	<b>93.76%</b>	<b>(162,904)</b>	<b>-6.85%</b>	<b>8,506,066</b>	<b>92.40%</b>	<b>9,069,486</b>	<b>92.99%</b>	<b>(563,420)</b>	<b>-6.21%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	2.00	54,938	2.28%	62,141	2.45%	(7,203)	-11.59%	202,954	2.20%	231,621	2.37%	(28,667)	-12.38%
Four-axle	3.00	20,980	0.87%	14,368	0.57%	6,612	46.02%	70,818	0.77%	63,457	0.65%	7,361	11.60%
Five-axle	4.00	117,870	4.89%	80,140	3.16%	37,730	47.08%	414,577	4.50%	381,465	3.91%	33,112	8.68%
Six-axle	5.00	2,531	0.10%	1,259	0.05%	1,272	101.03%	7,785	0.08%	5,149	0.05%	2,636	51.19%
Unusual size	10.00	1,115	0.05%	236	0.01%	879	372.46%	3,365	0.04%	2,438	0.02%	927	38.02%
<b>Total</b>		<b>197,434</b>	<b>8.18%</b>	<b>158,144</b>	<b>6.24%</b>	<b>39,290</b>	<b>24.84%</b>	<b>699,499</b>	<b>7.60%</b>	<b>684,130</b>	<b>7.01%</b>	<b>15,369</b>	<b>2.25%</b>
<b>TOTAL TRAFFIC VOLUME</b>		<b>2,412,382</b>	<b>100.00%</b>	<b>2,535,996</b>	<b>100.00%</b>	<b>(123,614)</b>	<b>-4.87%</b>	<b>9,205,565</b>	<b>100.00%</b>	<b>9,753,616</b>	<b>100.00%</b>	<b>(548,051)</b>	<b>-5.62%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

Schedule 4-12

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30						
	Rates	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	\$1,222,661.00	55.76%	\$1,398,112.00	63.63%	(\$175,451.00)	-12.55%	\$4,685,383.00	57.06%	\$5,230,579.00	60.64%	(\$545,196.00)	-10.42%
Passenger car only, Commutation.....	0.40	373,820.00	17.05%	369,554.80	18.82%	4,265.20	1.15%	1,440,664.00	17.55%	1,447,094.80	16.78%	(6,430.80)	-0.44%
<b>Total.....</b>		<b>\$1,596,481.00</b>	<b>72.80%</b>	<b>\$1,767,666.80</b>	<b>80.45%</b>	<b>(\$171,185.80)</b>	<b>-9.68%</b>	<b>\$6,126,047.00</b>	<b>74.61%</b>	<b>\$6,677,673.80</b>	<b>77.42%</b>	<b>(\$551,626.80)</b>	<b>-8.26%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	2.00	\$109,876.00	5.01%	\$124,282.00	5.66%	(\$14,406.00)	-11.59%	\$405,908.00	4.94%	\$463,242.00	5.37%	(\$57,334.00)	-12.38%
Four-axle .....	3.00	62,940.00	2.87%	43,104.00	1.96%	19,836.00	46.02%	212,454.00	2.59%	190,371.00	2.21%	22,083.00	11.60%
Five-axle .....	4.00	471,480.00	21.50%	320,560.00	14.59%	150,920.00	47.08%	1,658,308.00	20.20%	1,525,860.00	17.69%	132,448.00	8.68%
Six-axle.....	5.00	12,655.00	0.58%	6,295.00	0.29%	6,360.00	101.03%	38,925.00	0.47%	25,745.00	0.30%	13,180.00	51.19%
Unusual size.....	10.00	11,150.00	0.51%	2,360.00	0.11%	8,790.00	372.46%	33,650.00	0.41%	24,380.00	0.28%	9,270.00	38.02%
Volume Discount.....		(71,671.71)	-3.27%	(67,019.16)	-3.05%	(4,652.55)	6.94%	(264,299.31)	-3.22%	(282,247.03)	-3.27%	17,947.72	-6.36%
<b>Total.....</b>		<b>\$596,429.29</b>	<b>27.20%</b>	<b>\$429,581.84</b>	<b>19.55%</b>	<b>\$166,847.45</b>	<b>38.84%</b>	<b>\$2,084,945.69</b>	<b>25.39%</b>	<b>\$1,947,350.97</b>	<b>22.58%</b>	<b>137,594.72</b>	<b>7.07%</b>
<b>TOTAL TOLL INCOME.....</b>		<b>\$2,192,910.29</b>	<b>100.00%</b>	<b>\$2,197,248.64</b>	<b>100.00%</b>	<b>(\$4,338.35)</b>	<b>-0.20%</b>	<b>\$8,210,992.69</b>	<b>100.00%</b>	<b>\$8,625,024.77</b>	<b>100.00%</b>	<b>(414,032.08)</b>	<b>-4.80%</b>



MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-13

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCKENRY TUNNEL  
FOR THE QUARTERS ENDED JUNE 30 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30					
	Rates	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>												
Passenger, etc..... \$1.00	5,318,186	66.79%	5,447,467	66.52%	(129,281)	-2.37%	20,511,551	66.21%	21,439,280	65.49%	(927,729)	-4.33%
Passenger car only, Commutation..... 0.40	1,821,156	22.87%	1,828,189	22.32%	(7,033)	-0.38%	7,167,565	23.14%	7,602,437	23.22%	(434,872)	-5.72%
Official duty..... None	83,419	1.05%	78,070	0.95%	5,349	6.85%	328,947	1.06%	313,564	0.96%	15,383	4.91%
<b>Total.....</b>	<b>7,222,761</b>	<b>90.71%</b>	<b>7,353,726</b>	<b>89.79%</b>	<b>(130,965)</b>	<b>-1.78%</b>	<b>28,008,063</b>	<b>90.41%</b>	<b>29,355,281</b>	<b>89.67%</b>	<b>(1,347,218)</b>	<b>-4.59%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>												
Three-axle..... 2.00	129,488	1.63%	151,447	1.85%	(21,959)	-14.50%	506,821	1.64%	603,505	1.84%	(96,684)	-16.02%
Four-axle..... 3.00	71,403	0.90%	82,451	1.01%	(11,048)	-13.40%	284,824	0.92%	332,682	1.02%	(47,858)	-14.39%
Five-axle..... 4.00	531,249	6.67%	594,615	7.26%	(63,366)	-10.66%	2,151,606	6.95%	2,411,711	7.37%	(260,105)	-10.79%
Six-axle..... 5.00	7,047	0.09%	7,510	0.09%	(463)	-6.17%	28,479	0.09%	33,789	0.10%	(5,310)	-15.72%
Unusual size..... 10.00	91	0.00%	56	0.00%	35	62.50%	299	0.00%	188	0.00%	111	59.04%
<b>Total.....</b>	<b>739,278</b>	<b>9.29%</b>	<b>836,079</b>	<b>10.21%</b>	<b>(96,801)</b>	<b>-11.58%</b>	<b>2,972,029</b>	<b>9.59%</b>	<b>3,381,875</b>	<b>10.33%</b>	<b>(409,846)</b>	<b>-12.12%</b>
<b>TOTAL TRAFFIC VOLUME.....</b>	<b>7,962,039</b>	<b>100.00%</b>	<b>8,189,805</b>	<b>100.00%</b>	<b>(227,766)</b>	<b>-2.78%</b>	<b>30,980,092</b>	<b>100.00%</b>	<b>32,737,156</b>	<b>100.00%</b>	<b>(1,757,064)</b>	<b>-5.37%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNEI BANK / MARYLAND, TRUSTEE

Schedule 4-14

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL

FOR THE QUARTERS ENDED JUNE 30, 1991 AND 1990 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1991 AND 1990

Rates	TOLL INCOME												
	QUARTER ENDED JUNE 30						FOR THE FISCAL YEAR ENDED JUNE 30						
	1991		1990		INCREASE OR DECREASE		1991		1990		INCREASE OR DECREASE		
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	\$5,318,186.00	62.37%	\$5,447,467.00	60.61%	(\$129,281.00)	-2.37%	\$20,511,551.00	61.45%	\$21,439,280.00	59.87%	(\$927,729.00)	-4.33%
Passenger car only, Commutation.....	0.40	728,462.40	8.54%	731,275.60	8.14%	(2,813.20)	-0.38%	2,867,026.00	8.59%	3,040,974.80	8.49%	(173,948.80)	-5.72%
<b>Total.....</b>		<b>\$6,046,648.40</b>	<b>70.91%</b>	<b>\$6,178,742.60</b>	<b>68.74%</b>	<b>(\$132,094.20)</b>	<b>-2.14%</b>	<b>\$23,378,577.00</b>	<b>70.04%</b>	<b>\$24,480,254.80</b>	<b>68.36%</b>	<b>(\$1,101,677.80)</b>	<b>-4.50%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	2.00	\$258,976.00	3.04%	\$302,894.00	3.37%	(\$43,918.00)	-14.50%	\$1,013,642.00	3.04%	\$1,207,010.00	3.37%	(\$193,368.00)	-16.02%
Four-axle .....	3.00	214,209.00	2.51%	247,353.00	2.75%	(33,144.00)	-13.40%	854,472.00	2.56%	998,046.00	2.79%	(143,574.00)	-14.39%
Five-axle .....	4.00	2,124,996.00	24.92%	2,378,460.00	26.46%	(253,464.00)	-10.66%	8,606,424.00	25.79%	9,646,844.00	26.94%	(1,040,420.00)	-10.79%
Six-axle.....	5.00	35,235.00	0.41%	37,550.00	0.42%	(2,315.00)	-6.17%	142,395.00	0.43%	168,945.00	0.47%	(26,550.00)	-15.72%
Unusual size.....	10.00	910.00	0.01%	560.00	0.01%	350.00	62.50%	2,990.00	0.01%	1,880.00	0.01%	\$1,110.00	59.04%
Volume Discount.....		(153,812.20)	-1.80%	(157,164.88)	-1.75%	3,352.68	-2.13%	(621,173.97)	-1.86%	(691,092.87)	-1.93%	\$69,918.90	-10.12%
<b>Total.....</b>		<b>\$2,480,513.80</b>	<b>29.09%</b>	<b>\$2,809,652.12</b>	<b>31.26%</b>	<b>(\$329,138.32)</b>	<b>-11.71%</b>	<b>\$9,998,749.03</b>	<b>29.96%</b>	<b>\$11,331,632.13</b>	<b>31.64%</b>	<b>(\$1,332,883.10)</b>	<b>-11.76%</b>
<b>TOTAL TOLL INCOME.....</b>		<b>\$8,527,162.20</b>	<b>100.00%</b>	<b>\$8,988,394.72</b>	<b>100.00%</b>	<b>(\$461,232.52)</b>	<b>-5.13%</b>	<b>\$33,377,326.03</b>	<b>100.00%</b>	<b>\$35,811,886.93</b>	<b>100.00%</b>	<b>(\$2,434,560.90)</b>	<b>-6.80%</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS  
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Schedule 5

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)  
FOR THE QUARTER ENDED JUNE 30, 1991 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1991

	.....FOR THE FISCAL YEAR ENDED JUNE 30, 1991.....					
	MAINTENANCE		BOND			
	OPERATING	OPERATIONS	SERVICE	RESERVE	CAPITAL	GENERAL
	ACCOUNT	RESERVE ACCOUNT	SUB ACCOUNT	SUB ACCOUNT	ACCOUNT	ACCOUNT
BALANCE, JULY 1, 1990.....	\$11,469,830.86	\$16,294,868.16	\$1,922,806.83	\$19,231,395.50	\$31,866,239.00	\$19,130,673.06
<b>ADDITIONS:</b>						
Gross Revenue .....	\$118,522,662.74	-	-	-	-	-
Property Damage Recovery.....	-	\$114,639.45	-	-	-	\$698.57
Sale of Property.....	-	113,206.87	-	-	-	-
Proceeds from Insurance.....	-	2,099.07	-	-	-	-
Sale of Plans and Specifications.....	-	6,551.00	-	-	\$27,897.50	420.00
Rental of Property.....	-	-	-	-	-	39,864.17
Participation in Maintenance Costs in Lieu of Federal Funds.....	-	4,500,000.00	-	-	-	-
Proceeds from Confiscated Property-Drug Arrests.....	-	4,443.88	-	-	-	-
Container Lift Fees-ICTF.....	-	-	-	-	-	1,500,036.34
Lease of Seagirt by MPA.....	-	-	-	-	-	3,500,000.00
Seagirt Marine Terminal Operating Revenue.....	-	-	-	-	-	210,420.50
Miscellaneous.....	-	453.41	-	-	-	-
Proceeds from Sale of Bonds.....	-	-	\$562,657.78	-	25,175,739.25	-
Net Income from Investments.....	1,112,115.14	976,823.09	425,014.06	\$1,766,191.60	2,153,578.46	1,722,119.84
Transfer from Operating Account.....	-	6,075,000.00	22,600,876.78	-	-	42,107,481.70
Transfer from Bond Service and Reserve Sub-Accounts.....	2,130,583.47	-	-	-	-	-
<b>TOTAL ADDITIONS.....</b>	<b>\$121,765,361.35</b>	<b>\$12,593,211.57</b>	<b>\$23,988,548.62</b>	<b>\$1,766,191.60</b>	<b>\$27,559,215.21</b>	<b>\$49,801,041.07</b>
<b>TOTAL.....</b>	<b>\$133,235,192.21</b>	<b>\$28,888,079.93</b>	<b>\$25,511,355.45</b>	<b>\$20,997,587.10</b>	<b>\$61,425,454.29</b>	<b>\$68,931,714.13</b>
<b>DEDUCTIONS:</b>						
Expenditures for Operations, Maintenance and Improvements.....	\$49,833,842.72	\$15,994,214.56	-	-	\$16,020,018.76	\$21,526,410.37
Interest due January 1 and July 1, 1991.....	-	-	\$20,158,790.00	-	-	-
Serial Bonds due July 1, 1991.....	-	-	2,290,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	71,583,358.48	-	-	-	-	-
Transfer to Operating Account.....	-	-	364,535.40	\$1,766,047.07	-	-
<b>TOTAL DEDUCTIONS.....</b>	<b>\$121,417,201.20</b>	<b>\$15,994,214.56</b>	<b>\$22,813,325.60</b>	<b>\$1,766,047.07</b>	<b>\$16,020,018.76</b>	<b>\$21,526,410.37</b>
BALANCE, JUNE 30, 1991.....	\$11,817,991.01	\$22,893,865.37	\$2,698,029.85	\$19,231,539.23	\$45,405,435.53	\$46,705,295.76

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK, TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

Schedule 6

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, JUNE 30, 1991

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	.....SINKING FUND.....		CAPITAL ACCOUNT	GENERAL ACCOUNT
								BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
7,078,000	USTBD	08/24/78	08/15/93	8.53	8.649	-	-	-	\$7,077,925.00	-	-
12,515,000	USTB	06/20/91	12/19/91	-	5.983	-	-	-	12,152,461.31	-	-
575,000	USTB (91)	06/25/91	12/19/91	-	5.946	-	-	\$558,885.63	-	-	-
3,920,000	USTB	06/27/91	10/24/91	-	5.774	-	-	-	-	-	83,847,566.02
2,120,000	RINCP	06/26/91	08/29/91	-	6.193	-	-	-	-	82,097,224.73	-
5,350,000	USTB	06/20/91	08/22/91	-	5.548	\$2,065,223.78	-	-	-	-	3,234,031.47
3,145,000	LBCP	06/21/91	08/02/91	-	6.023	-	-	-	-	3,123,351.92	-
9,630,000	USTB	06/20/91	07/18/91	-	4.854	-	\$5,335,132.95	-	-	4,239,139.75	-
3,415,000	MLCP	06/26/91	07/25/91	-	6.031	-	-	-	-	-	3,398,714.24
2,730,000	SLCP	06/14/91	07/15/91	-	6.115	-	-	-	-	-	2,715,895.00
3,200,000	USTB	07/19/90	07/05/91	-	8.016	2,970,992.00	-	-	-	-	-
30,413,375	AGMT	-	-	-	-	5,584,963.00	6,888,379.00	10,663,157.00	1,152.00	2,200,307.00	5,075,417.00
1,818,795	AGMT (89)	-	-	-	-	-	-	1,818,795.00	-	-	-
25,129,757	AGMT (91)	-	-	-	-	-	-	3,772.00	-	25,125,985.00	-
TOTAL INVESTMENT OF FUNDS AT COST.....						\$10,621,178.78	\$12,223,511.95	\$13,044,609.63	\$19,231,538.31	\$36,806,008.40	\$18,271,623.73

- AGMT - Automated Gov't Money Trust
- LBCP - Lehman Bros CP
- MLCP - Merrill Lynch CP
- RICP - Rincon CP
- SLCP - Shearson Lehman CP
- USTB - U.S. Treasury Bills
- USTBD - U.S. Treasury Bonds
- (89) - 1989 Bond Service
- (91) - 1991 Bond Service

July 1 1990  
failed \$ 6

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

Schedule 7-1

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT MCKENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1991:								
Rights-of-Way.....	\$432,223.75	-	-	-	-	\$432,223.75	-	-
Construction.....	6,506,196.76	\$100,501.24	\$2,014,038.75	\$5,278.56	\$252,376.70	4,130,111.51	\$3,890.00	-
Utility Adjustment.....	67,570.00	-	-	-	67,570.00	-	-	-
Engineering and Related Costs.....	893,647.76	13,068.89	260,136.27	693.88	122,409.48	473,557.53	23,781.71	-
Administrative.....	292,679.96	-	-	-	-	-	-	\$292,679.96
<b>Total.....</b>	<b>\$8,192,318.23</b>	<b>\$113,570.13</b>	<b>\$2,274,175.02</b>	<b>\$5,972.44</b>	<b>\$442,356.18</b>	<b>\$5,035,892.79</b>	<b>\$27,671.71</b>	<b>\$292,679.96</b>
FOR THE FISCAL YEAR ENDED JUNE 30, 1991:								
Rights-of-Way.....	\$450,191.72	-	-	-	-	\$450,191.72	-	-
Construction.....	13,068,954.92	\$302,600.83	\$5,076,447.75	\$103,567.35	\$1,624,654.69	5,953,540.55	\$8,343.75	-
Utility Adjustment.....	67,570.00	-	-	-	67,570.00	-	-	-
Engineering and Related Costs.....	2,104,150.89	38,466.61	543,957.11	54,324.62	302,705.26	990,032.62	174,664.67	-
Administrative.....	323,431.47	-	-	-	-	-	(1,500.00)	\$324,931.47
General Operating Equipment.....	5,719.76	-	-	-	-	-	-	5,719.76
<b>Total.....</b>	<b>\$16,020,018.76</b>	<b>\$341,067.44</b>	<b>\$5,620,404.86</b>	<b>\$157,891.97</b>	<b>\$1,994,729.95</b>	<b>\$7,393,764.89</b>	<b>\$181,508.42</b>	<b>\$330,651.23</b>

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

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

	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 PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1991:								
Rights-of-Way.....	\$1,181,003.65	-	\$574,507.21	(81,878.61)	\$99,782.30	\$507,127.25	\$1,545.50	-
Construction.....	76,889,121.55	\$483,891.60	12,152,975.27	16,943,256.23	3,337,962.67	27,458,957.83	16,512,077.95	-
Utility Adjustment.....	399,609.34	-	306,593.04	3,984.59	67,570.00	21,461.71	-	-
Engineering and Related Costs.....	9,937,386.78	150,002.75	1,272,976.02	2,789,398.59	871,221.53	4,529,689.60	324,098.29	-
Administrative.....	1,201,225.63	-	1,354.97	22,868.42	43,403.14	182.45	18,477.90	\$1,114,938.75
General Operating Equipment.....	779,334.67	-	561.15	31.00	2,098.74	336.56	770,388.46	5,918.76
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	-
<b>Total.....</b>	<b>\$945,647,761.62</b>	<b>\$633,894.35</b>	<b>\$14,308,967.66</b>	<b>\$19,757,660.22</b>	<b>\$4,422,038.38</b>	<b>\$32,517,755.40</b>	<b>\$872,866,588.10</b>	<b>\$1,120,857.51</b>
Capital Properties Costs from Prior Trust Agreements:								
1978 Trust Agreement.....	\$97,738,443.27	\$4,099,392.22	\$9,890,952.43	\$24,365,677.47	\$46,501,422.41	\$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	156,314,881.25	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
<b>Total Capital Properties.....</b>	<b>\$1,662,417,126.96</b>	<b>\$10,362,756.97</b>	<b>\$192,536,920.52</b>	<b>\$200,438,018.94</b>	<b>\$185,421,225.77</b>	<b>\$168,153,395.20</b>	<b>\$874,195,043.36</b>	<b>\$31,309,766.20</b>

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

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT

	TOTAL	SOSQUEHANNA RIVER BRIDGE	SEACRY MARINE TERMINAL		TOTAL	SOSQUEHANNA RIVER BRIDGE	SEACRY MARINE TERMINAL
<b>FOR THE QUARTER ENDED JUNE 30, 1991:</b>				<b>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1991:</b>			
Construction.....	\$954,988.48	\$257,433.52	\$697,554.96	Rights-of-Way.....	\$5,666,771.03	\$409,111.45	\$5,257,659.58
Engineering and Related Costs.....	208,678.03	168,818.46	39,859.57	Construction.....	188,024,106.08	9,772,045.81	178,252,060.27
General Operating Equipment.....	13,969.00	-	13,969.00	Utility Adjustment.....	938,907.71	39.14	938,868.57
<b>Total.....</b>	<b>\$1,177,635.51</b>	<b>\$426,251.98</b>	<b>\$751,383.53</b>	Engineering and Related Costs.....	12,705,540.18	2,505,871.95	10,199,668.23
				Administrative .....	752,418.24	161,855.31	590,562.93
				General Operating Equipment.....	1,739,481.07	204,593.98	1,534,887.09
				<b>Total.....</b>	<b>\$209,827,224.31</b>	<b>\$13,053,517.64</b>	<b>\$196,773,706.67</b>
<b>FOR THE FISCAL YEAR ENDED JUNE 30, 1991:</b>				<b>Capital Properties Costs from Prior Trust Agreements:</b>			
Rights-of-Way.....	\$6,314.25	-	\$6,314.25	1978 Trust Agreement.....	\$11,460,652.37	\$451,034.18	\$11,009,618.19
Construction.....	14,738,092.58	\$3,284,414.02	11,453,678.56	1968 and Prior Trust Agreements.	4,705,052.08	4,705,052.08	-
Utility Adjustment.....	43,429.15	-	43,429.15	<b>Total Capital Properties...</b>	<b>\$225,992,928.76</b>	<b>\$18,209,603.90</b>	<b>\$207,783,324.86</b>
Engineering and Related Costs.....	2,386,266.44	382,864.40	2,003,402.04				
Administrative.....	8,716.27	-	8,716.27				
General Operating Equipment.....	254,240.34	-	254,240.34				
<b>Total.....</b>	<b>\$17,431,059.03</b>	<b>\$3,667,278.42</b>	<b>\$13,763,780.61</b>				

MARYLAND TRANSPORTATION AUTHORITY  
UNION TRUST COMPANY OF MARYLAND, TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS  
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STATEMENT SHOWING TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED DECEMBER 1, 1985  
AND MAY 15, 1991  
ISSUED AND OUTSTANDING AT JUNE 30, 1991

BONDS ISSUED:	RATED OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
<b>Series 1985</b>			
Serial Bonds	8.50%	1987	\$1,805,000
	8.00%	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
<b>Total Serial Bonds.....</b>			<b>\$40,545,000</b>
<b>Term Bonds</b>	8.80%	2005	29,390,000
	8.00%	2015	114,165,000
	7.00%	2016	17,795,000
<b>TOTAL BONDS ISSUED-SERIES 1985.....</b>			<b>\$201,925,000</b>
<b>BONDS PAID OR PURCHASED-</b>			
Serial Bonds Paid:			
In Prior Fiscal Years.....			\$7,875,000
In Current Fiscal Year.....			2,290,000
<b>TOTAL BONDS PAID OR PURCHASED.....</b>			<b>\$10,165,000</b>
<b>TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1985.....</b>			<b>\$191,760,000</b>
<b>Series 1991</b>			
Serial Bonds	6.00%	1995	\$4,735,000
	6.00%	1996	5,005,000
	6.00%	1997	5,305,000
	6.00%	1998	5,630,000
	6.00%	1999	5,980,000
	6.10%	2000	6,355,000
	6.20%	2001	6,765,000
	6.30%	2002	7,205,000
	6.40%	2003	7,680,000
	6.50%	2004	8,200,000
	6.50%	2005	8,760,000
	6.50%	2006	9,380,000
<b>TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991.....</b>			<b>\$61,000,000</b>
<b>TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES.....</b>			<b>\$272,760,000</b>