

**Deloitte &
Touche LLP**



**MARYLAND TRANSPORTATION
AUTHORITY**

**Financial Statements and Supplemental
Schedules for the Year Ended June 30, 1996
and Independent Auditors' Report**

MARYLAND TRANSPORTATION AUTHORITY

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MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1996 (Expressed in Thousands)

	Governmental Fund Types			Account Group		Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	General Fixed Assets	General Long-Term Debt	
ASSETS:						
Cash and cash equivalents	\$ 39,345	\$ 35,919	\$ 91,638	\$ -	\$ -	\$ 166,902
Investments, at cost	90,446	29,815	27,937			148,198
Intergovernmental receivable:						
Maryland Transportation	25,000					25,000
Maryland Aviation	21					21
Maryland State Highway	8,402					8,402
Accounts receivable:						
Concessionaires	882					882
Accrued interest	972	436	382			1,790
Property, plant and equipment				2,153,005		2,153,005
Interfund receivable	627					627
AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF BONDS					66,170	66,170
AMOUNTS TO BE PROVIDED FOR:						
Retirement of revenue bonds					212,575	212,575
Retirement of special obligation revenue bonds					129,686	129,686
Retirement of accrued annual leave					2,388	2,388
Retirement of accrued workers' compensation costs					2,230	2,230
TOTAL ASSETS AND OTHER DEBITS	<u>\$165,695</u>	<u>\$ 66,170</u>	<u>\$119,957</u>	<u>\$2,153,005</u>	<u>\$413,049</u>	<u>\$2,917,876</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$ 9,592	\$ -	\$ 12,055	\$ -	\$ -	\$ 21,647
Interfund payable	347		280			627
Deferred revenue	1,336					1,336
Revenue bonds payable					249,206	249,206
Special obligation revenue bonds payable					159,225	159,225
Accrued annual leave					2,388	2,388
Accrued workers' compensation costs					2,230	2,230
TOTAL LIABILITIES	<u>11,275</u>		<u>12,335</u>		<u>413,049</u>	<u>436,659</u>
COMMITMENTS AND CONTINGENCIES:						
FUND BALANCES AND OTHER CREDITS:						
Investment in fixed assets				2,153,005		2,153,005
Fund balances:						
Reserved:						
Encumbrances	26,006		145,551			171,557
Intergovernmental receivable:						
Maryland Transportation	25,000					25,000
Maryland Aviation	21					21
Maryland State Highway	8,402					8,402
Unreserved:						
Designated for debt service		66,170				66,170
Designated for activities	33,007					33,007
Undesignated	61,984		(37,929)			24,055
TOTAL FUND BALANCES AND OTHER CREDITS	<u>151,420</u>	<u>66,170</u>	<u>107,622</u>	<u>2,153,005</u>		<u>2,481,217</u>
TOTAL LIABILITIES, FUND BALANCES AND OTHER CREDITS	<u>\$165,695</u>	<u>\$ 66,170</u>	<u>\$119,957</u>	<u>\$2,153,005</u>	<u>\$413,049</u>	<u>\$2,917,876</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, OTHER SOURCES AND USES OF FINANCIAL RESOURCES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES FOR THE YEAR ENDED JUNE 30, 1996 (Expressed in Thousands)

	Governmental Fund Types			Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	
REVENUES:				
Toll revenue	\$ 128,829	\$ -	\$ -	\$ 128,829
Participation in maintenance	16,458			16,458
Operations fee income	5,600			5,600
Income from investments	6,725	2,820	9,129	18,674
Concession income	5,943			5,943
Intergovernmental revenue		16,982	243	17,225
Other	988		7	995
TOTAL REVENUES	<u>164,543</u>	<u>19,802</u>	<u>9,379</u>	<u>193,724</u>
EXPENDITURES:				
Current:				
Collection, police patrol, and maintenance expenditures	56,603			56,603
Major repairs, replacements and insurance	31,816			31,816
General and administration	7,798			7,798
Capital outlays	2,546		86,801	89,347
Debt Service:				
Principal retirement		59,715		59,715
Interest		25,970		25,970
TOTAL EXPENDITURES	<u>98,763</u>	<u>85,685</u>	<u>86,801</u>	<u>271,249</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,780	(65,883)	(77,422)	(77,525)
OTHER SOURCES (USES) OF FINANCIAL RESOURCES:				
Operating transfers in (out)	<u>(87,995)</u>	<u>14,795</u>	<u>73,200</u>	
DEFICIENCY OF REVENUES OVER EXPENDITURES AND NET OTHER SOURCES OF FINANCIAL RESOURCES	(22,215)	(51,088)	(4,222)	(77,525)
FUND BALANCES, July 1, 1995	<u>176,635</u>	<u>117,258</u>	<u>111,844</u>	<u>405,737</u>
FUND BALANCES, June 30, 1996	<u>\$ 154,420</u>	<u>\$ 66,170</u>	<u>\$ 107,622</u>	<u>\$ 328,212</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 1996

1. ORGANIZATION AND PURPOSE

The Maryland Transportation Authority (the Authority), a component unit 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 December 1, 1985, and supplemented as of May 1, 1987, July 15, 1989, May 15, 1991, September 1, 1991, August 15, 1992 and October 15, 1994 relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1991 and 1992 and special obligation Revenue Bonds, Series 1994 (collectively referred to as the Trust Agreement).

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 Trust Agreement. The Transportation Facilities Projects consist of the following:

- Potomac River Bridge - Harry W. Nice Memorial Bridge
- Chesapeake Bay Bridge - William Preston Lane, Jr. Memorial Bridge
- Baltimore Harbor Tunnel - Patapsco 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 and for which are also pledged to the payment of the bonds issued under the Trust Agreement unless and until, at the Authority's option, such revenues are otherwise pledged. These additional projects currently include the following:

- Susquehanna River Bridge - Thomas J. Hatem Memorial Bridge
- Seagirt Marine Terminal
- Airport Facilities Projects - Baltimore/Washington International Airport

2. FINANCIAL STATEMENTS AND DESCRIPTIONS OF FUNDS AND ACCOUNT GROUPS

Financial Statements

The Authority utilizes the governmental fund accounting method for financial reporting purposes. The accompanying financial statements present the financial position and results of operations of the special revenue, capital projects and debt service funds of the Authority, and the financial position of the Authority's general fixed assets and general long-term debt account groups.

Fund Accounting

The financial activities are recorded in individual funds classified by type as described below. Each fund is deemed to be a separate accounting entity. The financial position and operations of each fund are accounted for in separate self-balancing accounts which represent the fund's assets, liabilities, fund balances, revenues and expenditures.

Special Revenue Fund

Transactions related to resources obtained, the uses of which are restricted to specific purposes, are accounted for in the special revenue fund. The special revenue fund includes resources used for operations (other than debt service and capital projects) of the Authority.

Debt Service Fund

Transactions related to resources obtained and used for the payment of interest and principal on revenue bonds are accounted for in the debt service fund.

Capital Projects Fund

Transactions related to resources to be used for the acquisition or construction of major capital facilities of the Authority are accounted for in the capital projects fund.

General Fixed Assets Account Group

General fixed assets acquired or constructed for use by the Authority in the conduct of its activities are reflected at cost in the general fixed assets account group at the time of acquisition or construction. Capitalized costs also include the cost of improvements, enlargements, betterments, and certain general and administrative expenses incurred during the construction phase. The general fixed asset account group is not adjusted for these costs upon subsequent replacement; as such, replacements are accounted for as a period cost and are included in the special revenue fund expenditure caption; major repairs, replacements, and insurance. Depreciation is not provided for general fixed assets. Infrastructure assets, consisting principally of highways, roads, bridges and tunnels are recorded in the general fixed assets account group, given the nature of the Authority's revenues.

General Long-Term Debt Account Group

Bonds payable, accrued annual leave costs and accrued workers' compensation costs are reflected in the general long-term debt account group.

Certain Restricted Accounts

In accordance with the Trust Agreement, the Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major maintenance project requirements, and improvements, betterments, enlargements, or capital additions. The aggregate balance of these restricted accounts at June 30, 1996 was \$170,959,000.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Authority conform to generally accepted accounting principles as applied to governmental units. The following is a summary of accounting policies.

Basis of Accounting

The accounts of the special revenue, capital projects and the debt service funds are maintained and reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are susceptible to accrual and recognized in the financial statements when they are measurable and available to finance operations during the year or to liquidate liabilities existing as of the end of the fiscal year. Expenditures and liabilities are recognized when obligations are incurred and will be liquidated with current revenues, except:

- Interest on long-term obligations reflected in the general long-term debt account group is recognized in the debt service fund when it becomes payable.
- Inventories of materials and supplies are recorded as expenditures when purchased.
- Principally all full-time employees accrue annual leave based on the number of years employed up to a maximum of 25 days per calendar year. Earned annual leave may be accumulated up to a maximum of 45 days as of the end of each calendar year. As of June 30, 1996, accumulated earned but unused annual leave for employees is accounted for in the general long-term debt account group. Annual leave is recorded as expenditures of the special revenue fund when paid.
- Obligations for retirement costs, workers' compensation costs, and employees' vested annual leave and sick leave are recorded as expenditures of the special revenue fund when paid.
- Encumbrances, represented by executed and unperformed purchase orders and contracts approved by the Authority, are recorded as reservations of fund balance as of the end of the fiscal year.

Total Memorandum Only

The "Total Memorandum Only" column represents an aggregation of the individual funds within the financial statements of the Authority and does not represent consolidated financial information.

Cash and Cash Equivalents

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 Trust Agreement requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority at June 30, 1996 were so collateralized.

Investments are classified as to credit risk by the three categories described below:

- | | |
|------------|--|
| Category 1 | Insured or registered, or securities held by the Authority or its agent in the Authority's name. |
| Category 2 | Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Authority's name. |
| Category 3 | Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Authority's name. |

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. CASH AND CASH EQUIVALENTS, AND INVESTMENTS

Cash and cash equivalents at June 30, 1996 consisted of amounts deposited with a single financial institution in various checking accounts, many of which have companion overnight repurchase accounts.

Investments at June 30, 1996 consisted of United States Government and Agency obligations with aggregate cost approximating market. All such investments are classified as to credit risk as Category 1.

5. PROPERTY, PLANT AND EQUIPMENT

A summary of the changes in the Authority's fixed assets accounts, for the year ended June 30, 1996, was as follows (amounts expressed in thousands):

	July 1, 1995	Additions and Transfers	Disposals and Retirements	June 30, 1996
Land and improvements	\$ 100,967	\$ 438	\$ -	\$ 101,405
Structures and improvements	1,885,783	44,671	-	1,930,454
Equipment	6,775	189	-	6,964
Construction in progress	70,133	44,049	-	114,182
Total	<u>\$2,063,658</u>	<u>\$89,347</u>	<u>\$ -</u>	<u>\$2,153,005</u>

6. REVENUE BONDS

The 1991 and 1992 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, 1996 consisted of (amounts expressed in thousands):

1991 Revenue Bonds:

Serial bonds maturing in annual installments ranging from \$5,005 to \$9,380 from July 1, 1996 to July 1, 2006, with interest rates ranging from 6% to 6.5%, payable semi-annually \$ 76,265

1992 Revenue Bonds:

Current interest serial bonds maturing in annual installments ranging from \$5,135 to \$14,570 from July 1, 1996 to July 1, 2013, with interest rates ranging from 4.375% to 5.80%, payable semi-annually 94,200

Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000 to \$15,420 from July 1, 2004 to July 1, 2015, with approximate yield to maturity of 6% to 6.35% 51,721

Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015 27,020

Total \$249,206

Debt service requirements on the 1991 and 1992 Revenue Bonds are as follows (amounts expressed in thousands):

Year Ending June 30,	Principal	Accreted Amount	Interest	Total
1997	\$ 10,140		\$ 11,404	\$ 21,544
1998	10,665		10,879	21,544
1999	11,235		10,314	21,549
2000	11,855		9,707	21,562
2001	12,520		9,055	21,575
2002	13,250		8,346	21,596
2003	14,035		7,584	21,619
2004	19,645		6,761	26,406
2005	15,057	\$ 6,928	5,611	27,596
2006	22,550		5,078	27,628
2007	23,950		3,723	27,673
2008	6,197	9,223	2,267	17,687
2009	5,781	9,634	2,268	17,683
2010	5,433	9,982	2,267	17,682
2011	5,080	10,335	2,268	17,683
2012	4,773	10,642	2,268	17,683
2013	4,468	10,947	2,268	17,683
2014	13,237	2,183	2,268	17,688
2015	13,897	2,233	1,553	17,683
2016	14,611	2,278	800	17,689
	<u>\$ 238,379</u>	<u>\$ 74,385</u>	<u>\$ 106,689</u>	<u>\$ 419,453</u>

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.

With respect to the 1992 Revenue Bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015 are subject to mandatory sinking fund redemption on July 1, 2014 at a redemption price equal to the principal amount plus accrued interest. The debt service reserve requirement for these bonds, in the amount of \$17,689,000, has been satisfied through the deposit of cash and investments with the trustee and is included in the debt service fund on the balance sheet. The current interest serial bonds stated to mature on July 1, 2013 and the balance of the current interest term bonds stated to mature on July 1, 2015 are subject to redemption at the option of the Authority on or after July 1, 2002 without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable at June 30, 1996 include an accreted amount of \$10,827,000.

7. SPECIAL OBLIGATION REVENUE BONDS

During the year ended June 30, 1994, the Authority issued \$162,580,000 of Special Obligation Revenue Bonds, Series 1994 (the "Series 1994 Bonds"), to finance a portion of the costs of certain projects (the "Airport Facilities Projects") located at Baltimore/Washington International Airport. (See Note 12F.)

The Special Obligation Revenue Bonds are payable as to principal and interest solely from Passenger Facility Charges ("PFCs") received by the Maryland Aviation Administration ("MAA") and deposited with the Trustee (Signet Trust Company) and amounts deposited in the general account maintained by the Authority under the Trust Agreement. The Series 1994 Bonds issued in accordance with the provisions of the 1985 Trust Agreement, as supplemented, and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation, or the MAA, but are payable solely from PFCs.

Special Obligation Revenue Bonds outstanding at June 30, 1996 consisted of (amounts expressed in thousands):

Series 1995, maturing as scheduled below, with interest rates ranging from 4.10% to 6.30% payable semi-annually (see Note 16)	<u>\$ 159,225</u>
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Debt service requirements on the Special Obligation Revenue Bonds are as follows (amounts expressed in thousands):

Year Ending June 30,	Principal	Interest	Total
1997	\$ 3,335	\$ 9,600	\$ 12,935
1998	3,485	9,449	12,934
1999	3,650	9,284	12,934
2000	3,830	9,101	12,931
2001	4,030	8,905	12,935
2002	4,240	8,692	12,932
2003	4,470	8,463	12,933
2004	4,715	8,217	12,932
2005	4,980	7,953	12,933
2006	5,265	7,669	12,934
2007	5,565	7,366	12,931
2008	5,895	7,039	12,934
2009	6,245	6,685	12,930
2010	6,630	6,303	12,933
2011	7,045	5,889	12,934
2012		5,445	5,445
2013		4,976	4,976
2014		4,479	4,479
2015	32,880	3,951	36,831
2016		3,390	3,390
2017		2,779	2,779
2018		2,129	2,129
2019		1,437	1,437
2020	52,965	701	53,666
	<u>\$ 159,225</u>	<u>\$ 149,902</u>	<u>\$ 309,127</u>

8. CHANGES IN GENERAL LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 1996, are summarized as follows (amounts expressed in thousands):

	Revenue Bonds Payable	Special Obligation Revenue Bonds Payable	Accrued Annual Leave	Accrued Workers' Compensation Costs
Balance, July 1, 1995	\$ 302,602	\$ 162,580	\$ 2,170	\$ 2,974
Bond accretion	2,964			
Bond principal repayments	(7,785)	(2,090)		
Bond redemptions	(48,575)	(1,265)		
Net increase in accrued annual leave			218	
Net decrease in accrued workers' compensation costs				(744)
Balance, June 30, 1996	<u>\$ 249,206</u>	<u>\$ 159,225</u>	<u>\$ 2,388</u>	<u>\$ 2,230</u>

9. 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.

Plan Description

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. Vesting begins after completing 5 years of creditable service. A member terminating employment before attaining retirement age but after completing 5 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 for additional benefits for compensation earned in excess of the 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.

No investment of the System in any one organization represented 5% or more of the net assets available for pension benefits. There were no investments in, loans to, or leases with parties related to the System.

Funding Status and Progress

The amount shown as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the System as described below.

The fiscal year 1995 pension benefit obligation was determined as a part of an actuarial valuation at June 30, 1995. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.5% per year compounded annually, (b) projected salary increases from 5% to 6% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from .94% to 6.82% per year, attributable to seniority/merit, (d) post-retirement benefit increases ranging from 3% to 6% per year depending on the system, (e) rates of mortality, termination of service, disablement, and retirement are based on actual experience during the period from 1981 through 1984 as modified by subsequent experience through 1987, and (f) the aggregate active member payroll is assumed to increase by 5% annually.

The unfunded pension benefit obligation (i.e., pension obligation less net assets available for benefits) of the System at June 30, 1995, the latest date of actuarial review, was as follows (amounts expressed in thousands):

Pension benefit obligation	\$21,674,592
Net assets available for benefit, at cost (market value is \$18,467,329)	16,269,489
Unfunded pension benefit obligation	<u>\$ 5,405,103</u>

There were no changes in actuarial assumptions or benefit provisions which significantly affected the valuation of the pension benefit obligation during fiscal year 1995.

Contributions Required and Made

The Authority's retirement contributions are appropriated annually, based upon actuarial valuations. 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 26 years from June 30, 1995. The computation of the pension contribution requirements for fiscal year 1995 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 1996 to the System totaled approximately \$2,899,000 representing 8.43% of the Authority's covered payroll of approximately \$34,411,000. The Authority's total payroll in fiscal year 1996 was \$36,208,000.

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.

10. ACCRUED WORKERS' COMPENSATION COSTS

The Authority has recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the Authority's employees, less the cumulative excess of premiums paid to the Injured Workers' Insurance Fund and net investment income, applicable to the Authority's coverage.

11. COMMITMENTS

As of June 30, 1996, the Authority was contractually liable for approximately \$90 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 2001, of approximately \$569 million for capital additions, improvements, and major rehabilitation.

12. RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

A. *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 \$3,365,000 for the year ended June 30, 1996.

B. *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 \$505,000 for the year ended June 30, 1996. In addition, the Authority performs design and construction services for SHA.

In addition, the SHA shares, with the Authority, expenses related to the maintenance of I-95. At June 30, 1996, the Authority had an outstanding receivable of \$8,402,000 from SHA in connection with these shared expenses.

C. *Maryland Port Authority*

An Operations Agreement was made between the Authority and the Maryland Port Commission ("MPC") in July 1990, governing the operation of both the Seagirt Marine Terminal and the Intermodal Container Transfer Facility ("ICTF"). The term of the agreement expires June 30, 1997, unless renegotiated or extended. Under the direction and supervision of the MPC, the Maryland Port Administration manages and operates the Seagirt Marine Terminal and the ICTF. In consideration, the MPC paid the Authority a fee of \$5,600,000 for fiscal year 1996.

D. *Maryland Department of Transportation*

By Memorandum of Understanding in September 1990 between the Authority and the Maryland Department of Transportation ("MDOT"), the Authority agreed to transfer \$75 million to the MDOT. These funds were transferred in fiscal years 1991 through 1993 on an interest free basis. The MDOT shall repay these funds, which were used for its Central Light Rail Project, at the rate of \$25 million per year beginning in fiscal year 1995. During fiscal years 1995 and 1996, MDOT repaid \$25 million in each year as scheduled. The final payment of \$25 million is expected in November 1996. In the event the \$75 million, 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.

E. *Maryland State Treasurer*

The Authority holds various insurance policies primarily covering commercial property and workers compensation. Premium payments under these policies are paid by the Authority to the Maryland State Treasurer. Premium payments of \$2,785,000 were made for the year ended June 30, 1996.

F. *Maryland Aviation Administration*

The Authority provides police and traffic control services to the Maryland Aviation Administration ("MAA") at MAA properties. The MAA reimburses the Authority for costs associated with this function, not to exceed \$4,163,000 for fiscal year 1996.

As of October 1, 1994, the Authority and MAA entered into an agreement whereby the Authority will partially finance and MAA will develop, construct, operate and maintain certain airport facilities projects (the "Airport Facilities Projects") at Baltimore/Washington International Airport (the "Airport") on behalf of the Authority. The total cost of the Airport Facilities Projects will approximate \$214.8 million, of which \$152.5 million will be provided by the Authority, \$29.5 million will be provided by MAA using previously collected Passenger Facilities Charges

("PFCs"), which were derived by MAA from a \$3.00 passenger charge per enplanement at the Airport, by \$16.2 million State funds and by \$16.6 million Federal grants. The funds provided by the Authority have been financed with the issuance of \$162,580,000 of Special Obligation Revenue Bonds (see Note 7). In connection with this financing, MAA has leased the land on which the Airport Facilities Projects are to be located to the Authority pursuant to a ground lease (the "Ground Lease"). The Ground Lease conveys an interest in approximately 150.5 acres of land, for a term of 30 years, however, the Authority may terminate the Ground Lease earlier, in whole or in part, after the Authority has recovered all of its costs of financing the construction of the Airport Facilities Projects. The Authority is to recover the principal and interest on the Special Obligation Revenue Bonds through the assignment to the Authority by MAA of PFCs previously collected (\$1.2 million) and all PFCs received in the future until the principal and interest are paid in full.

13. 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.

14. CANTON DEVELOPMENT CORPORATION

In 1987 the Authority acquired 100% of Canton Development Corporation (CDC) for \$875,000. CDC owns 100% of the Canton Railroad Company (CRC). Ownership of CDC and CRC allows the Authority to assure access of freight into and out of the Seagirt Marine Terminal. CDC is accounted for on the cost basis and is included in the financial statements under the heading "Property". As of June 30, 1996, the Authority had a receivable balance of \$25,000 from CRC relating to three months' rent.

15. PARTICIPATION IN MAINTENANCE

In 1991, the Authority and the Mayor and City Council of Baltimore (the City) agreed to transfer operations and ownership of Interstate Highways I-95 and I-395 located in Baltimore City from the City to the Authority. In consideration, the City agreed 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 payments by the City exceed \$5,000,000 in any given year. During fiscal year 1996, \$5,000,000 was paid by the City to the Authority pursuant to such agreement.

16. SUBSEQUENT EVENTS

In July 1996, the Authority made \$6,305,000 in principal/redemption payments related to the early redemption of a portion of the Series 1994 Special Obligation Revenue Bonds.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Exhibit A-2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE
POTOMAC RIVER BRIDGE, CHESAPEAKE BAY BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE,
JOHN F. KENNEDY MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL, AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
FOR THE QUARTER ENDED JUNE 30, 1996:								
Unusual maintenance or repairs.....	\$5,086,906.67	\$6,752.19	\$1,146,994.88	\$1,609,629.44	\$506,651.05	\$1,460,026.45	\$335,257.32	\$21,595.34
Renewal and replacements.....	1,320,733.78	27,369.11	346,196.01	105,389.73	439,585.99	116,490.96	119,278.61	166,423.37
Engineering.....	951,068.97	11,921.49	119,484.00	114,420.77	52,349.18	553,869.71	43,732.70	55,291.12
Insurance Premiums.....	9,190.22	-	-	8,190.22	-	-	1,000.00	-
Total.....	<u>\$7,367,899.64</u>	<u>\$46,042.79</u>	<u>\$1,612,674.89</u>	<u>\$1,837,630.16</u>	<u>\$998,586.22</u>	<u>\$2,130,387.12</u>	<u>\$499,268.63</u>	<u>\$243,309.83</u>
FOR THE FISCAL YEAR ENDED JUNE 30, 1996:								
Resurfacing.....	\$566,081.31	-	-	-	-	\$4,310.13	\$561,771.18	-
Unusual maintenance or repairs.....	14,737,944.61	\$30,844.41	\$4,159,635.90	\$2,746,054.36	\$937,284.55	5,774,143.87	936,104.91	\$153,876.61
Renewal and replacements.....	5,600,712.45	70,607.24	633,133.28	1,070,728.59	1,156,730.83	1,447,136.37	863,117.15	359,658.99
Engineering.....	4,314,386.86	152,459.42	745,673.95	1,278,999.98	293,107.20	1,371,497.46	302,092.26	170,556.59
Insurance Premiums.....	2,468,622.01	99,730.32	362,078.76	517,492.45	220,650.99	430,057.49	678,081.01	160,530.99
Total.....	<u>\$27,687,747.24</u>	<u>\$353,641.39</u>	<u>\$5,900,521.89</u>	<u>\$5,612,875.38</u>	<u>\$2,607,773.57</u>	<u>\$9,027,145.32</u>	<u>\$3,341,166.51</u>	<u>\$844,623.18</u>

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

Exhibit A-3

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, 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
<u>FOR THE QUARTER ENDED JUNE 30, 1996:</u>			
Unusual maintenance or repairs.....	\$835,104.75	\$752,817.52	\$82,287.23
Renewal and replacements.....	49,223.45	49,223.45	-
Engineering.....	47,585.48	44,307.32	3,278.16
Total.....	<u>\$931,913.68</u>	<u>\$846,348.29</u>	<u>\$85,565.39</u>
<u>FOR THE FISCAL YEAR ENDED JUNE 30, 1996:</u>			
Unusual maintenance or repairs.....	\$955,007.05	\$815,787.62	\$139,219.43
Renewal and replacements.....	163,629.53	163,629.53	-
Engineering.....	195,733.78	120,662.47	75,071.31
Insurance.....	113,121.68	113,121.68	-
Total.....	<u>\$1,427,492.04</u>	<u>\$1,213,201.30</u>	<u>\$214,290.74</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

EXHIBIT B
(Continued)

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates	TRAFFIC VOLUME														
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE				
		1996		1995		Number		Percent		1996		1995		Number		Percent
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:																
Passenger, etc.	2.00	116,916	10.60%	120,187	11.20%	(3,571)	-2.96%	419,216	10.10%	461,102	11.23%	(41,886)	-9.08%			
Passenger, etc.-Commutation	0.80	5,722	0.52%	5,544	0.52%	178	3.21%	20,705	0.50%	21,468	0.52%	(763)	-3.55%			
Passenger, etc.-Commuting-AVI	-	935,673	84.86%	914,181	84.99%	21,492	2.35%	3,579,157	86.20%	3,497,681	85.18%	81,476	2.33%			
Official duty	None	7,002	0.64%	7,008	0.65%	(6)	-0.09%	26,400	0.64%	25,946	0.63%	454	1.75%			
Total		1,065,313	96.62%	1,047,220	97.36%	18,093	1.73%	4,045,478	97.43%	4,006,197	97.56%	39,281	0.98%			
HEAVY COMMERCIAL VEHICLES:																
Three-axle	4.00	2,665	0.20%	5,405	0.50%	2,260	41.81%	19,704	0.47%	16,746	0.41%	2,958	17.66%			
Four-axle	6.00	2,486	0.26%	2,393	0.22%	493	20.64%	8,163	0.20%	7,828	0.19%	335	4.28%			
Five-axle	8.00	13,119	1.19%	8,582	0.80%	4,537	52.87%	36,441	0.88%	32,194	0.78%	4,247	13.19%			
Six-axle	10.00	259	0.02%	85	0.01%	174	204.71%	475	0.01%	303	0.01%	172	56.77%			
Unusual size	20.00	54	0.00%	542	0.05%	(488)	-90.04%	116	0.00%	625	0.02%	(509)	-81.44%			
Three-axle Commutation	0.80	9,982	0.91%	8,329	0.77%	1,653	19.85%	30,695	0.74%	31,238	0.76%	(543)	-1.74%			
Four-axle Commutation	1.20	580	0.05%	515	0.05%	65	12.62%	1933	0.05%	2149	0.05%	(216)	-10.05%			
Five-axle Commutation	1.60	2,743	0.25%	2,535	0.24%	208	8.21%	9,262	0.22%	9,066	0.22%	196	2.16%			
Total		37,288	3.38%	28,386	2.64%	8,902	31.36%	106,789	2.57%	100,149	2.44%	6,640	6.63%			
TOTAL TRAFFIC VOLUME		1,102,601	100.00%	1,075,606	100.00%	26,995	2.51%	4,152,267	100.00%	4,106,346	100.00%	45,921	1.12%			

AVI-Automatic Vehicle Identification Sticker sold for \$2, good for 6 months.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates	TOLL INCOME														
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE				FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE		
		1996		1995		Amount		Percent		1996		1995		Amount		Percent
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES																
Passenger, etc	2.00	\$233,632.00	59.19%	\$240,974.00	66.09%	(\$7,142.00)	-2.96%	\$838,432.00	65.20%	\$922,204.00	68.88%	(\$83,772.00)	-9.08%			
Passenger, etc.-Commutator	0.80	4,577.60	1.16%	4,435.20	1.22%	142.40	3.21%	16,564.00	1.29%	17,174.40	1.28%	(610.40)	-3.55%			
Total		\$238,409.60	60.35%	\$245,409.20	67.31%	(\$6,999.60)	-2.85%	\$854,996.00	66.49%	\$939,378.40	70.17%	(\$84,382.40)	-8.98%			
HEAVY COMMERCIAL VEHICLES:																
Three-axle	4.00	\$30,660.00	7.76%	\$21,620.00	5.93%	\$9,040.00	41.81%	\$28,816.00	6.13%	\$66,984.00	5.00%	\$11,812.00	17.66%			
Four-axle	6.00	17,316.00	4.38%	14,358.00	3.94%	2,958.00	20.60%	48,978.00	3.81%	46,968.00	3.51%	2,010.00	4.28%			
Five-axle	8.00	104,952.00	26.57%	68,656.00	18.83%	36,296.00	52.87%	291,528.00	22.67%	257,552.00	19.24%	33,976.00	13.19%			
Six-axle	10.00	2,590.00	0.66%	850.00	0.23%	1,740.00	204.71%	4,750.00	0.37%	3,030.00	0.23%	1,720.00	56.77%			
Unusual size	20.00	1,080.00	0.27%	10,840.00	2.97%	(9,760.00)	-90.04%	2,320.00	0.18%	12,500.00	0.93%	(10,180.00)	-81.44%			
Three-axle Commutator	0.80	7,985.60	2.02%	6,663.20	1.83%	1,322.40	19.85%	24,556.00	1.91%	24,990.40	1.87%	(434.40)	-1.74%			
Four-axle Commutator	1.20	696.00	0.18%	618.00	0.17%	78.00	12.62%	2,319.60	0.18%	2,578.80	0.19%	(259.20)	-10.05%			
Five-axle Commutator	1.60	4,388.80	1.11%	4,056.00	1.11%	332.80	8.21%	14,819.20	1.15%	14,505.60	1.08%	313.60	2.16%			
Volume Discount		(13,010.12)	-3.29%	(8,462.90)	-2.32%	(4,547.22)	53.73%	(37,157.91)	-2.89%	(29,703.99)	-2.22%	(7,453.92)	25.09%			
Total		\$156,658.23	39.65%	\$119,198.30	32.69%	\$37,459.93	31.43%	\$430,928.89	33.51%	\$399,404.81	29.83%	\$31,524.08	7.89%			
TOTAL TOLL INCOME:		\$395,067.83	100.00%	\$364,607.50	100.00%	\$30,460.33	8.35%	\$1,285,924.89	100.00%	\$1,338,783.21	100.00%	(\$52,858.32)	-3.95%			

EXHIBIT B
(Continued)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

EXHIBIT C
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.	1.50	492,584	73.21%	509,080	73.70%	(16,496)	-3.24%	1,855,906	73.00%	1,896,306	73.62%	(40,400)	-2.13%
Passenger, etc.-Commutation	0.60	111,561	16.58%	106,120	15.36%	5,441	5.13%	422,463	16.62%	408,616	15.86%	13,847	3.39%
Official duty	None	5,782	0.86%	6,334	0.92%	(552)	-8.71%	23,030	0.91%	23,466	0.91%	(436)	-1.86%
Total.....		609,927	90.65%	621,534	89.98%	(11,607)	-1.87%	2,301,399	90.52%	2,328,388	90.40%	(26,989)	-1.16%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	3.00	10,387	1.54%	10,058	1.46%	329	3.27%	35,167	1.38%	33,670	1.31%	1,497	4.45%
Four-axle	4.50	9,002	1.34%	9,766	1.41%	(764)	-7.82%	34,666	1.36%	35,351	1.37%	(685)	-1.94%
Five-axle	6.00	42,084	6.25%	47,903	6.94%	(5,819)	-12.15%	164,896	6.49%	171,303	6.65%	(6,407)	-3.74%
Six-axle.....	7.50	1,397	0.21%	1,437	0.21%	(40)	-2.78%	6,025	0.24%	6,803	0.27%	(778)	-12.47%
Unusual size.....	20.00	64	0.01%	43	0.01%	21	48.84%	172	0.01%	191	0.01%	(19)	-9.95%
Total.....		62,934	9.35%	69,207	10.02%	(6,273)	-9.06%	240,926	9.48%	247,398	9.60%	(6,472)	-2.62%
TOTAL TRAFFIC VOLUME.....		672,861	100.00%	690,741	100.00%	(17,880)	-2.59%	2,542,325	100.00%	2,575,786	100.00%	(33,461)	-1.30%

* One-way toll collection began October 23, 1991

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger etc.....	1.50	\$738,876.00	65.40%	\$763,620.00	64.35%	(\$24,744.00)	-3.24%	\$2,783,859.00	65.34%	\$2,844,459.00	65.11%	(\$60,600.00)	-2.13%
Passenger, etc -Commutation	0.60	66,936.60	5.93%	63,672.00	5.37%	3,264.60	5.13%	253,477.80	5.95%	245,169.60	5.61%	8,308.20	3.39%
Total.....		\$805,812.60	71.33%	\$827,292.00	69.71%	(\$21,479.40)	-2.60%	\$3,037,336.80	71.28%	\$3,089,628.60	70.73%	(\$52,291.80)	-1.69%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	3.00	\$31,161.00	2.76%	\$30,174.00	2.54%	\$987.00	3.27%	\$105,501.00	2.48%	\$101,010.00	2.31%	\$4,491.00	4.45%
Four-axle	4.50	40,509.00	3.59%	43,947.00	3.70%	(3,438.00)	-7.82%	155,997.00	3.66%	159,079.50	3.64%	(3,082.50)	-1.94%
Five-axle	6.00	252,504.00	22.35%	287,418.00	24.22%	(34,914.00)	-12.15%	989,376.00	23.22%	1,027,818.00	23.53%	(38,442.00)	-3.74%
Six-axle.....	7.50	10,477.50	0.93%	10,777.50	0.91%	(300.00)	-2.78%	45,187.50	1.06%	51,022.50	1.18%	(6,435.00)	-12.67%
Unusual size.....	20.00	1,280.00	0.11%	860.00	0.07%	420.00	48.84%	3,440.00	0.08%	3,820.00	0.09%	(380.00)	-9.95%
Volume Discount.....		(12,018.48)	-1.06%	(13,742.04)	-1.16%	1,723.56	-12.51%	(75,953.94)	-1.78%	(64,572.42)	-1.48%	(11,381.52)	-17.63%
Total		\$323,913.02	28.67%	\$359,434.46	30.29%	(\$35,521.44)	-9.88%	\$1,223,547.56	28.72%	\$1,276,777.58	29.27%	(\$53,230.02)	-4.12%
TOTAL TOLL INCOME		\$1,129,725.62	100.00%	\$1,186,726.46	100.00%	(\$57,000.84)	-4.80%	\$4,260,884.36	100.00%	\$4,368,406.18	100.00%	(\$107,521.82)	-2.46%

* One-way toll collection began October 23, 1991

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE

EXHIBIT D
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates *	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1996		1995		Number	Percent	1996		1995		Number	Percent
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	2.50	1,738,482	61.25%	1,705,939	62.26%	32,543	1.91%	6,179,413	60.22%	6,157,002	61.05%	22,411	0.36%
Passenger, etc.-Commutation.....	1.00	798,867	28.15%	749,950	27.37%	48,917	6.52%	3,022,724	29.46%	2,888,124	28.64%	134,600	4.66%
Official duty.....	None	44,987	1.58%	43,271	1.58%	1,716	3.97%	167,339	1.63%	156,449	1.55%	10,890	6.96%
Total.....		2,582,336	90.98%	2,499,160	91.21%	83,176	3.33%	9,369,476	91.30%	9,201,575	91.24%	167,901	1.82%
HEAVY COMMERCIAL VEHICLES:													
Passenger etc.....	5.00	39,644	1.40%	36,742	1.34%	2,902	7.90%	127,312	1.24%	129,186	1.28%	(1,874)	-1.45%
Passenger, etc.-Commutatio.....	7.50	27,728	0.98%	27,485	1.00%	243	0.88%	90,082	0.88%	92,646	0.92%	(2,564)	-2.77%
Five-axle.....	10.00	184,509	6.50%	172,459	6.29%	12,050	6.99%	661,447	6.45%	645,667	6.40%	15,780	2.44%
Six-axle or more.....	12.50	3,295	0.12%	3,325	0.12%	(30)	-0.90%	11,242	0.11%	13,141	0.13%	(1,899)	-14.45%
Unusual size.....	20.00	875	0.03%	751	0.03%	124	16.51%	2,399	0.02%	2,627	0.03%	(228)	-8.68%
Total.....		256,051	9.02%	240,762	8.79%	15,280	6.35%	892,482	8.70%	883,267	8.76%	9,215	1.05%
TOTAL TRAFFIC VOLUME.....		2,838,387	100.00%	2,739,922	100.00%	98,455	3.59%	10,261,958	100.00%	10,084,842	100.00%	177,116	1.76%

* One-way toll rates in effect

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRISTON LANE JR MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates *	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger, etc.-Commutator.....	2.50	\$4,346,205.00	58.93%	\$4,264,847.50	60.27%	\$81,357.50	1.91%	\$15,448,532.50	59.14%	\$15,392,505.00	59.51%	\$56,027.50	0.36%
Official duty.....	1.00	798,867.00	10.83%	749,950.00	10.60%	48,917.00	6.52%	3,022,724.00	11.57%	2,888,124.00	11.17%	134,600.00	4.66%
Total.....		\$5,145,072.00	69.76%	\$5,014,797.50	70.87%	\$130,274.50	2.60%	\$18,471,256.50	70.71%	\$18,280,629.00	70.67%	\$190,627.50	1.04%
HEAVY COMMERCIAL VEHICLES													
Passenger etc.....	5.00	\$198,220.00	2.69%	\$183,710.00	2.60%	\$14,510.00	7.90%	\$636,560.00	2.44%	\$645,930.00	2.50%	(\$9,370.00)	-1.45%
Passenger, etc.-Commutator.....	7.50	207,960.00	2.82%	206,137.50	2.91%	1,822.50	0.88%	625,615.00	2.59%	694,845.00	2.69%	(19,230.00)	-2.77%
Five-axle.....	10.00	1,845,090.00	25.02%	1,324,590.00	24.37%	520,500.00	6.99%	6,611,470.00	25.32%	6,456,670.00	24.96%	157,800.00	2.44%
Six-axle or more.....	12.50	41,187.50	0.56%	41,562.50	0.59%	(375.00)	-0.90%	140,525.00	0.54%	164,262.50	0.64%	(23,737.50)	-14.45%
Unusual size.....	20.00	17,500.00	0.24%	15,020.00	0.21%	2,480.00	16.51%	47,980.00	0.18%	52,540.00	0.20%	(4,560.00)	-8.68%
Volume Discount.....		(79,442.50)	-1.08%	(109,978.10)	-1.55%	30,535.60	27.77%	(463,468.45)	-1.77%	(427,872.40)	-1.65%	(35,596.05)	-8.32%
Total.....		\$2,230,515.00	30.24%	\$2,061,041.50	29.13%	\$169,473.50	8.22%	\$7,651,681.55	29.29%	\$7,586,375.10	29.33%	\$65,306.45	0.86%
TOTAL TOLL INCOME.....		\$7,375,587.00	100.00%	\$7,075,839.00	100.00%	\$299,747.60	-4.24%	\$26,122,938.05	100.00%	\$25,867,004.10	100.00%	\$255,933.95	0.95%

* One-way toll rates in effect

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE

EXHIBIT E
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1996		1995		Number	Percent	1996		1995		Number	Percent
	Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	2,743,758	51.31%	2,642,203	51.03%	101,555	3.84%	10,234,067	50.81%	10,072,508	50.63%	156,559	1.55%
Passenger, etc.-Commutation.....	0.40	2,302,150	43.05%	2,212,498	42.73%	89,652	4.05%	8,751,382	43.45%	8,599,018	43.20%	152,364	1.72%
Official duty.....	None	101,073	1.89%	106,997	2.07%	(5,924)	-5.54%	397,868	1.98%	409,680	2.06%	(11,812)	-2.88%
Total.....		5,146,981	96.25%	4,961,698	95.84%	185,283	3.73%	19,383,317	96.23%	19,086,206	95.88%	297,111	1.56%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	86,765	1.62%	97,071	1.87%	(10,306)	-10.62%	318,416	1.58%	352,959	1.77%	(34,543)	-9.79%
Four-axle.....	3.00	23,572	0.44%	20,491	0.40%	3,081	15.04%	78,887	0.39%	71,907	0.36%	6,980	9.71%
Five-axle.....	4.00	88,041	1.65%	95,870	1.85%	(7,829)	-8.17%	355,116	1.76%	386,544	1.94%	(31,428)	-8.13%
Six-axle.....	5.00	2,353	0.04%	2,113	0.04%	240	11.36%	7,522	0.04%	7,644	0.04%	(122)	-1.60%
Unusual size.....	10.00	14	0.00%	15	0.00%	(1)	-6.67%	50	0.00%	78	0.00%	(28)	-35.90%
Total.....		200,745	3.75%	215,560	4.16%	(14,815)	-6.87%	759,991	3.73%	819,132	4.12%	(59,141)	-7.22%
TOTAL TRAFFIC VOLUME.....		5,347,726	100.00%	5,177,258	100.00%	170,468	3.29%	20,143,308	100.00%	19,905,338	100.00%	237,970	1.20%

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
 FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1996		1995		Amount	Percent	1996		1995		Amount	Percent
		Amount	Percent	Amount	Percent			Amount	Percent	Amount	Percent		
ALTOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.	\$1.00	\$2,743,758.00	65.28%	\$2,642,203.00	64.86%	\$101,555.00	3.84%	\$10,234,067.00	65.31%	\$10,077,508.00	64.53%	\$156,559.00	1.55%
Passenger, etc.-Commutation	0.40	920,860.00	21.91%	884,999.20	21.73%	35,860.80	4.05%	3,500,552.80	22.34%	3,439,607.20	22.03%	60,945.60	1.77%
Total		\$3,664,618.00	87.19%	\$3,527,202.20	86.59%	\$137,415.80	3.90%	\$13,734,619.80	87.66%	\$13,517,115.20	86.56%	\$217,504.60	1.61%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$173,530.00	4.13%	\$194,142.00	4.77%	(\$20,612.00)	-10.62%	\$636,832.00	4.00%	\$705,918.00	4.52%	(\$69,086.00)	-9.79%
Four-axle	3.00	70,716.00	1.68%	61,423.00	1.51%	9,293.00	15.04%	236,661.00	1.51%	215,721.00	1.38%	20,940.00	9.71%
Five-axle	4.00	352,164.00	8.38%	383,480.00	9.41%	(\$31,316.00)	-8.17%	1,420,464.00	9.07%	1,546,176.00	9.90%	(\$125,712.00)	-8.13%
Six-axle	5.00	11,765.00	0.28%	10,565.00	0.26%	1,200.00	11.36%	37,610.00	0.24%	38,220.00	0.24%	(610.00)	-1.60%
Unusual size	10.00	140.00	0.00%	150.00	0.00%	(10.00)	-6.67%	500.00	0.00%	780.00	0.00%	(280.00)	-35.90%
Volume Discount		(69,774.98)	-1.66%	(101,620.17)	-2.54%	31,845.19	-32.66%	(397,741.44)	-2.54%	(408,338.66)	-2.61%	10,597.22	-2.60%
Total		\$538,540.02	12.81%	\$546,189.83	13.41%	(\$7,649.81)	-1.40%	\$1,934,325.56	12.34%	\$2,098,476.34	13.44%	(\$164,150.78)	-7.82%
TOTAL TOLL INCOME		\$4,203,158.02	100.00%	\$4,073,392.03	100.00%	\$129,765.99	3.19%	\$15,668,945.36	100.00%	\$15,615,591.54	100.00%	\$53,353.82	0.34%

EXHIBIT E
 (Continued)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE

EXHIBIT F
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	1,068,713	42.43%	1,074,684	43.16%	(5,971)	-0.56%	4,052,419	42.42%	4,108,965	42.81%	(56,546)	-1.38%
Passenger, etc.-Commutation.....	0.40	1,110,051	44.07%	1,110,654	44.69%	(603)	-0.05%	4,293,299	44.94%	4,340,284	45.22%	(46,985)	-1.08%
Official duty.....	None	64,569	2.56%	63,444	2.55%	1,125	1.77%	251,752	2.64%	241,545	2.52%	10,207	4.23%
Total.....		<u>2,243,333</u>	<u>89.06%</u>	<u>2,248,782</u>	<u>90.31%</u>	<u>(5,449)</u>	<u>-0.24%</u>	<u>8,597,470</u>	<u>90.00%</u>	<u>8,690,794</u>	<u>90.56%</u>	<u>(93,324)</u>	<u>-1.07%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	75,990	3.02%	58,876	2.36%	17,114	29.07%	236,151	2.47%	225,418	2.35%	10,733	4.76%
Four-axle.....	3.00	34,634	1.37%	26,332	1.06%	8,302	31.53%	106,780	1.12%	93,763	0.98%	13,017	13.88%
Five-axle.....	4.00	161,185	6.40%	151,335	6.08%	9,850	6.51%	597,559	6.26%	568,769	5.93%	28,790	5.06%
Six-axle.....	5.00	3,365	0.13%	3,458	0.14%	(93)	-2.69%	12,422	0.13%	13,783	0.14%	(1,361)	-9.87%
Unusual size.....	10.00	445	0.02%	1,199	0.05%	(754)	-62.89%	1,976	0.02%	4,580	0.05%	(2,604)	-56.86%
Total.....		<u>275,619</u>	<u>10.94%</u>	<u>241,200</u>	<u>9.69%</u>	<u>34,419</u>	<u>14.27%</u>	<u>954,888</u>	<u>10.00%</u>	<u>946,713</u>	<u>9.44%</u>	<u>8,175</u>	<u>5.36%</u>
TOTAL TRAFFIC VOLUME.....		<u>2,518,952</u>	<u>100.00%</u>	<u>2,489,982</u>	<u>100.00%</u>	<u>28,970</u>	<u>1.16%</u>	<u>9,552,358</u>	<u>100.00%</u>	<u>9,597,107</u>	<u>100.00%</u>	<u>(44,749)</u>	<u>-0.47%</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger, etc.....	\$1.00	\$1,068,713.00	45.51%	\$1,074,684.00	47.95%	(\$5,971.00)	-0.56%	\$4,052,419.00	47.15%	\$4,108,965.00	48.06%	(\$56,546.00)	-1.38%
Passenger, etc -Commutation	0.40	444,020.40	18.91%	444,261.60	19.82%	(241.20)	-0.05%	1,717,319.60	19.98%	1,736,113.60	20.31%	(18,794.00)	-1.08%
Total.....		\$1,512,733.40	64.42%	\$1,518,945.60	67.78%	(\$6,212.20)	-0.41%	\$5,769,738.60	67.13%	\$5,845,078.60	68.37%	(\$75,340.00)	-1.29%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$151,980.00	6.47%	\$117,352.00	5.25%	\$34,628.00	29.07%	\$472,302.00	5.50%	\$450,836.00	5.27%	\$21,466.00	4.76%
Four-axle	3.00	103,902.00	4.42%	78,996.00	3.52%	24,906.00	31.53%	320,340.00	3.73%	281,289.00	3.29%	39,051.00	13.88%
Five-axle	4.00	644,740.00	27.46%	605,340.00	27.01%	39,400.00	6.51%	2,390,216.00	27.81%	2,275,076.00	26.61%	115,160.00	5.06%
Six-axle	5.00	16,825.00	0.72%	17,290.00	0.77%	(465.00)	-2.69%	62,110.00	0.72%	68,915.00	0.81%	(6,805.00)	-9.87%
Unusual size	10.00	4,450.00	0.19%	11,990.00	0.54%	(7,540.00)	-62.89%	19,760.00	0.23%	45,800.00	0.54%	(26,040.00)	-56.86%
Volume Discount		(86,452.26)	-3.68%	(109,224.63)	-4.87%	22,772.37	-20.85%	(439,902.39)	-5.12%	(417,733.16)	-4.89%	(22,169.23)	5.31%
Total		\$835,444.74	35.58%	\$722,143.37	32.22%	\$113,301.37	15.69%	\$2,824,845.61	32.87%	\$2,704,182.84	31.67%	\$120,662.77	4.46%
TOTAL TOLL INCOME:		\$2,348,178.14	100.00%	\$2,241,088.97	100.00%	\$107,089.17	4.78%	\$8,594,584.21	100.00%	\$8,549,261.44	100.00%	\$45,322.77	0.53%

EXHIBIT F
(Concluded)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE		
Rates	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger, etc.....	\$2 00	\$5,756,196.00	63.09%	\$5,644,904.00	61.93%	\$111,292.00	1.97%	\$20,727,842.00	61.96%	\$20,150,288.00	60.54%	\$577,554.00	2.87%
Passenger, etc.-Commutation.....	0 80	96,141 60	1.05%	86,655.20	0.95%	9,486.40	10.95%	354,734.40	1.06%	329,932.00	0.99%	24,802.40	7.52%
Total.....		\$5,852,337 60	64.14%	\$5,731,559 20	62.88%	\$120,778 40	2.11%	\$21,082,576 40	63.02%	\$20,480,220.00	61.53%	\$602,356 40	2.94%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	4 00	\$256,732.00	2.81%	\$255,912.00	2.81%	\$820.00	0.32%	\$871,068.00	2.61%	\$845,488.00	2.54%	\$28,580.00	3.38%
Four-axle.....	6 00	297,606.00	3.26%	301,944.00	3.31%	(4,338.00)	-1.44%	1,062,444.00	3.18%	1,063,302.00	3.19%	(858.00)	-0.08%
Five-axle.....	8 00	2,785,664.00	30.53%	2,960,992.00	32.48%	(175,328.00)	-5.92%	10,951,136.00	32.74%	11,380,712.00	34.19%	(429,576.00)	-3.77%
Six-axle.....	10 00	43,630.00	0.48%	46,940.00	0.51%	(3,310.00)	-7.05%	172,250.00	0.51%	175,620.00	0.53%	(3,370.00)	-1.92%
Unusual size.....	20 00	30,500.00	0.33%	16,820.00	0.18%	13,680.00	81.33%	102,160.00	0.31%	97,260.00	0.29%	4,900.00	5.04%
Volume Discount.....		(142,295.39)	-1.56%	(198,656.00)	-2.18%	56,360.61	-28.37%	(791,436.24)	-2.37%	(759,041.21)	-2.28%	(32,395.03)	0.00%
Total.....		\$3,271,836 61	35.86%	\$3,383,952 00	37.12%	(\$112,115.39)	-3.31%	\$12,370,621 76	36.98%	\$12,803,340 79	38.47%	(\$432,719.03)	-3.38%
TOTAL TOLL INCOME.....		\$9,124,174 21	100.00%	\$9,115,511 20	100.00%	\$8,663 01	0.10%	\$33,453,198 16	100.00%	\$33,283,560 79	100.00%	\$169,637 37	0.51%

EXHIBIT G
(Continued)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

EXHIBIT G
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger, etc.....	\$2.00	2,878,098	82.56%	2,822,452	82.05%	55,646	1.97%	10,363,921	81.79%	10,075,144	81.28%	288,777	2.87%
Passenger, etc.-Commutation.....	0.80	120,177	3.45%	108,319	3.15%	11,858	10.95%	443,418	3.50%	412,415	3.33%	31,003	7.52%
Official duty.....	None	20,098	0.58%	19,128	0.56%	970	5.07%	77,199	0.61%	73,701	0.59%	3,498	4.75%
Total.....		<u>3,018,373</u>	<u>86.58%</u>	<u>2,949,899</u>	<u>85.76%</u>	<u>68,474</u>	<u>2.32%</u>	<u>10,884,538</u>	<u>85.90%</u>	<u>10,561,260</u>	<u>85.21%</u>	<u>323,278</u>	<u>3.06%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle	4.00	61,183	1.84%	63,978	1.86%	205	0.32%	218,517	1.72%	211,372	1.71%	7,145	3.38%
Four-axle	6.00	49,601	1.42%	50,324	1.46%	(723)	-1.41%	177,074	1.40%	177,217	1.43%	(143)	-0.08%
Five-axle	8.00	348,208	9.99%	370,124	10.76%	(21,916)	-5.92%	1,368,892	10.80%	1,422,589	11.48%	(53,697)	-3.77%
Six-axle	10.00	4,363	0.13%	4,694	0.14%	(331)	-7.05%	17,225	0.14%	17,562	0.14%	(337)	-1.92%
Unusual size	20.00	1,525	0.04%	831	0.02%	694	81.33%	5,108	0.04%	4,863	0.04%	245	5.04%
Total.....		<u>467,880</u>	<u>13.42%</u>	<u>489,961</u>	<u>14.25%</u>	<u>(22,081)</u>	<u>-4.51%</u>	<u>1,786,816</u>	<u>14.10%</u>	<u>1,833,603</u>	<u>14.79%</u>	<u>(46,787)</u>	<u>-2.55%</u>
TOTAL TRAFFIC VOLUME		<u>3,486,253</u>	<u>100.00%</u>	<u>3,439,860</u>	<u>100.00%</u>	<u>46,393</u>	<u>1.35%</u>	<u>12,671,354</u>	<u>100.00%</u>	<u>12,394,863</u>	<u>100.00%</u>	<u>276,491</u>	<u>2.23%</u>

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MC HENRY TUNNEL
 FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

	Rates	TOLL INCOME										INCREASE OR DECREASE	
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger, etc.....	\$1 00	\$6,265,089.00	61.33%	\$6,027,339.00	60.31%	\$237,750.00	3.94%	\$23,156,352.00	60.51%	\$22,447,890.00	59.27%	\$708,462.00	3.16%
Passenger, etc.-Commutation.....	0 40	1,067,375.60	10.45%	1,022,711.60	10.23%	44,664.00	4.37%	4,069,434.00	10.61%	3,983,661.60	10.52%	85,772.40	2.15%
Total.....		\$7,332,464.60	71.78%	\$7,050,050.60	70.54%	\$282,414.00	4.01%	\$27,225,786.00	71.15%	\$26,431,551.60	69.79%	\$794,234.40	3.00%
HEAVY COMMERCIAL VEHICLES													
Three-axle.....	2.00	\$316,514.00	3.10%	\$294,420.00	2.95%	\$22,094.00	7.50%	\$1,146,522.00	3.00%	\$1,104,244.00	2.92%	\$42,278.00	3.83%
Four-axle.....	3 00	258,663.00	2.53%	258,831.00	2.59%	(168.00)	-0.06%	976,797.00	2.55%	1,028,325.00	2.72%	(\$51,528.00)	-5.01%
Five-axle.....	4 00	2,527,072.00	24.74%	2,596,316.00	25.98%	(69,244.00)	-2.67%	9,760,196.00	25.51%	10,124,960.00	26.74%	(364,764.00)	-3.60%
Six-axle.....	5.00	38,245.00	0.37%	40,980.00	0.41%	(2,735.00)	-6.67%	165,045.00	0.41%	160,705.00	0.42%	4,340.00	2.70%
Unusual size.....	10.00	1,449.00	0.01%	1,160.00	0.01%	289.00	24.14%	5,350.00	0.01%	4,980.00	0.01%	370.00	7.43%
Volume Discount.....		(259,186.10)	-2.54%	(247,907.70)	-2.48%	(11,278.40)	4.55%	(1,013,265.44)	-2.65%	(983,508.82)	-2.60%	(29,756.62)	3.03%
Total.....		\$2,882,747.90	28.22%	\$2,943,799.30	29.46%	(\$61,051.40)	-2.07%	\$11,040,644.56	28.85%	\$11,439,705.18	30.21%	(\$399,060.62)	-3.49%
TOTAL TOLL INCOME.....		\$10,215,212.50	100.00%	\$9,993,849.90	100.00%	\$221,362.60	2.21%	\$38,266,430.56	100.00%	\$37,871,256.78	100.00%	\$395,173.78	1.04%

EXHIBIT II
 (Concluded)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

EXHIBIT II
(Continued)-I

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1996 AND 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996 AND 1995

Rates	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1996		1995		INCREASE OR DECREASE		1996		1995		INCREASE OR DECREASE		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.	\$1.00	6,265,089	63.26%	6,027,339	63.02%	237,750	3.94%	23,156,352	62.52%	22,447,890	62.01%	708,462	3.16%
Passenger, etc. -Commutation	0.40	2,668,439	26.94%	2,556,779	26.73%	111,660	4.37%	10,173,585	27.47%	9,959,154	27.51%	214,431	2.15%
Official duty	None	85,916	0.87%	88,601	0.93%	(2,685)	-3.03%	334,570	0.90%	336,858	0.93%	(2,288)	-0.68%
Total		9,019,444	91.07%	8,672,719	90.68%	346,725	4.00%	33,664,507	90.89%	32,743,902	90.45%	920,605	2.81%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	158,257	1.66%	147,210	1.54%	11,047	7.50%	573,261	1.55%	552,122	1.53%	21,139	3.83%
Four-axle	3.00	86,221	0.87%	86,277	0.90%	(56)	-0.06%	325,599	0.88%	342,775	0.95%	(17,176)	-5.01%
Five-axle	4.00	631,768	6.38%	649,079	6.79%	(17,311)	-2.67%	2,440,049	6.59%	2,531,240	6.99%	(91,191)	-3.60%
Six-axle	5.00	7,649	0.08%	8,196	0.09%	(547)	-6.67%	33,009	0.09%	32,141	0.09%	868	2.70%
Unusual size	10.00	144	0.00%	116	0.00%	28	24.14%	535	0.00%	498	0.00%	37	7.43%
Total		884,039	8.93%	890,878	9.32%	(6,839)	-0.77%	3,372,453	9.11%	3,458,776	9.55%	(86,323)	-2.50%
TOTAL TRAFFIC VOLUME		9,903,483	100.00%	9,563,597	100.00%	339,886	3.55%	37,036,960	100.00%	36,202,678	100.00%	834,282	2.30%

MARYLAND TRANSPORTATION AUTHORITY
 SRINET BANK, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

EXHIBIT J
 Schedule 1

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT - JUNE 30, 1996

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	MAINTENANCE AND	SINKING FUND		CAPITAL ACCOUNT	GENERAL ACCOUNT	TOTAL INVESTED
						OPERATING ACCOUNT	OPERATIONS RESERVE ACCOUNT	BOND SERVICE ACCOUNT	RESERVE ACCOUNT			
10,000,000	FNMA (C 11/07/97)	11/7/95	11/07/05	7.125	7.125	-	-	-	-	-	\$10,000,000.00	\$10,000,000.00
15,000,000	FHLM (C 11/06/97)	11/6/95	11/06/00	6.407	6.407	-	-	-	-	-	15,000,000.00	15,000,000.00
15,000,000	FHLD (C 11/13/96)	11/13/95	11/13/98	6.290	6.290	-	-	-	-	-	15,000,000.00	15,000,000.00
10,000,000	USTN	8/24/93	9/30/97	5.500	5.329	-	-	-	-	\$10,000,000.00	-	10,000,000.00
12,000,000	FFCB	6/3/96	6/3/97	5.600	5.670	\$11,091,944.16	-	-	-	-	-	11,091,944.16
16,815,000	USTN	8/26/93	1/31/97	6.250	5.891	-	-	-	\$16,815,000.00	-	-	16,815,000.00
4,000,000	FHLD	5/9/96	9/19/96	-	5.198	-	\$3,924,633.33	-	-	-	-	3,924,633.33
2,000,000	FNMA	4/11/96	9/13/96	-	5.194	-	1,956,255.56	-	-	-	-	1,956,255.56
10,000,000	FHLM	03/07/96	9/6/96	-	4.983	-	-	-	-	-	9,752,950.00	9,752,950.00
2,000,000	USTB	12/26/95	8/22/96	-	5.302	-	1,932,628.89	-	-	-	-	1,932,628.89
10,000,000	USTN	8/24/93	8/15/96	4.375	4.364	-	-	-	-	10,000,000.00	-	10,000,000.00
3,000,000	FNMA	5/9/96	8/9/96	-	5.167	-	2,960,900.00	-	-	-	-	2,960,900.00
2,000,000	USTB	12/26/95	7/25/96	-	5.292	-	1,940,360.00	-	-	-	-	1,940,360.00
7,000,000	FNMA	5/9/96	7/12/96	-	5.147	-	-	-	-	6,936,533.33	-	6,936,533.33
5,195,773	CORB	1/18/96	7/10/96	-	5.176	-	5,068,952.84	-	-	-	-	5,068,952.84
11,000,000	FHLM	5/9/96	7/1/96	-	5.139	-	-	-	-	-	10,917,408.33	10,917,408.33
50,303,185	AGMT	-	-	-	-	967,709.00	7,158,504.00	\$7,856,882.00	-	8,401,538.00	25,918,552.00	50,303,185.00
9,727,448	AGMT (92)	-	-	-	-	-	-	8,831,531.00	895,917.00	-	-	9,727,448.00
TOTAL INVESTMENT OF FUNDS AT COST						\$12,959,653.16	\$24,942,234.62	\$16,688,413.00	\$17,716,917.00	\$35,338,071.33	\$86,580,910.33	\$194,228,199.44

AGMT- Automated Gov't Money Trust
 C- Callable
 CORB- Carestates Bank Bankers Acceptance
 FFCB- Federal Farm Credit Bank
 FHLD- Federal Home Loan Bank
 FHLM- Federal Home Loan Mortgage
 FNMA- Federal National Mortgage
 USTB- U.S. Treasury Bills
 USTN- U.S. Treasury Notes
 (91)- 1991 Bond Service
 (92)- 1992 Bond Service

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE QUARTER ENDED JUNE 30, 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1996
.....FOR THE FISCAL YEAR ENDED JUNE 30, 1996.....

	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	DEBT SERVICE ACCOUNT... BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - JULY 1, 1995.....	\$13,585,763.41	\$19,262,810.75	\$51,412,946.71	\$23,312,242.93	\$2,879,867.43	\$139,528,690.74
ADDITIONS:						
Gross Revenue.....	\$139,594,537.23	-	-	-	-	-
Property Damage Recovery.....	-	\$183,338.21	-	-	-	\$397.43
Proceeds from Insurance.....	-	33,913.66	-	-	-	-
Sale of Property.....	-	422,293.97	-	-	-	-
Sale of Plans and Specifications.....	-	20,350.00	-	-	\$6,574.75	-
Participation in I-95 Maintenance Costs by Baltimore City #REF!	1,000,000.00	2,488,633.00	-	-	-	-
Lease of Seagirt Marine Terminal by MPA.....	-	8,886,122.00	-	-	-	5,599,999.92
Miscellaneous.....	-	17,834.15	-	-	-	-
Rental Income - Canton RR, Warehouse.....	-	-	-	-	-	27,851.32
Management Fees - Canton RR.....	-	-	-	-	-	18,000.00
Net Income from Investments.....	1,206,792.88	1,300,809.31	\$447,320.88	-	1,917,988.11	5,111,434.97
Transfer from Operating Account.....	-	22,550,000.00	21,543,899.90	1,119,468.90	-	43,510,455.60
Transfer from Bond Service Account.....	27,876.73	-	-	-	-	-
Transfer from Reserve Account.....	6,720,794.58	-	-	-	-	-
Transfer from General Account.....	-	-	-	-	73,200,000.00	-
TOTAL ADDITIONS.....	\$148,550,001.42	\$35,903,294.30	\$21,991,220.78	\$1,119,468.90	\$75,124,562.86	\$54,268,139.24
TOTAL.....	\$162,135,764.83	\$55,166,105.05	\$73,404,167.49	\$24,431,711.83	\$78,004,430.29	\$193,796,829.98
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements.....	\$64,116,848.84	\$27,687,747.24	-	-	\$42,680,926.84	\$4,043,935.21
Interest Due July 1, 1996.....	-	-	\$11,403,896.26	-	-	-
Serial Bond Principal Due July 1, 1996.....	-	-	10,140,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	83,604,355.50	-	-	-	-	-
Bond Refunding - 1985 Principal.....	-	-	48,575,000.00	-	-	-
Bond Refunding - 1985 Premium.....	-	-	615,600.00	-	-	-
Transfer to Operating Account.....	-	-	27,876.73	\$6,720,794.58	-	-
Transfer to Capital Account.....	-	-	-	-	-	73,200,000.00
Transfer to M&O Account.....	-	-	-	-	-	4,000,000.00
TOTAL DEDUCTIONS.....	\$147,721,204.34	\$27,687,747.24	\$70,762,372.99	\$6,720,794.58	\$42,680,926.84	\$81,243,935.21
BALANCE - JUNE 30, 1996.....	\$14,414,560.49	\$27,478,357.81	\$2,641,794.50	\$17,710,917.25	\$35,323,503.45	\$112,552,894.77

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

Exhibit K
 Schedule - 1
 (Continued)-1

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT MCHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1996:								
Construction.....	\$8,005,770.79	-	\$30,699.06	\$129,224.02	\$7,006,838.46	\$839,009.25	-	-
Engineering and Related Costs.....	645,260.97	-	67,725.82	20,902.06	373,724.56	178,396.65	\$4,511.88	-
Administrative.....	1,006.09	-	-	-	-	-	-	\$1,006.09
General Operating Equipment	45,864.94	-	-	-	-	45,864.94	-	-
Total.....	<u>\$8,697,902.79</u>	<u>-</u>	<u>\$98,424.88</u>	<u>\$150,126.08</u>	<u>\$7,380,563.02</u>	<u>\$1,063,270.84</u>	<u>\$4,511.88</u>	<u>\$1,006.09</u>
FOR THE FISCAL YEAR ENDED JUNE 30, 1996:								
Rights-of-Way.....	\$377,488.60	-	-	-	\$377,488.60	-	-	-
Construction.....	39,250,078.89	-	\$68,788.10	\$1,310,788.03	28,233,915.83	\$9,748,068.44	(\$111,481.51)	-
Utility Adjustment.....	776.70	-	-	666.00	110.70	-	-	-
Engineering and Related Costs.....	2,849,747.25	\$490.62	84,712.37	124,488.00	1,553,129.59	1,037,560.74	48,570.12	\$795.81
Administrative.....	13,503.01	-	-	-	-	-	-	13,503.01
General Operating Equipment	189,332.39	-	-	-	70,775.00	117,208.26	1,349.13	-
Total.....	<u>\$42,680,926.84</u>	<u>\$490.62</u>	<u>\$153,500.47</u>	<u>\$1,435,942.03</u>	<u>\$10,235,419.72</u>	<u>\$10,902,837.44</u>	<u>(\$61,562.26)</u>	<u>\$14,298.82</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Exhibit K
Schedule - 1
(Concluded)-2

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT MCHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1996:							
Preliminary Engineering.....	\$10,747.19	-	\$10,747.19	-	-	-	-
Rights-of-Way.....	10,775,428.86	-	2,798,712.21	\$805.15	\$477,270.90	\$7,497,095.10	\$1,545.50
Construction.....	193,654,907.13	\$1,022,429.63	13,791,457.84	18,879,290.44	43,954,080.54	97,171,733.05	20,835,915.63
Utility Adjustment.....	881,749.37	-	307,003.04	4,678.94	109,729.93	433,498.63	26,838.83
Engineering and Related Costs.....	25,345,430.69	224,444.89	1,639,721.67	3,145,127.94	6,993,824.18	12,640,343.18	701,114.52
Administrative.....	2,247,915.53	-	1,354.97	22,868.42	43,403.14	1,553.45	18,477.90
General Operating Equipment.....	1,466,765.13	-	13,219.81	31.00	262,334.03	321,149.74	864,111.79
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.....	\$1,091,642,943.90	\$1,246,874.52	\$18,562,216.73	\$22,052,801.89	\$51,840,642.72	\$118,065,373.15	\$877,708,004.17
Capital Properties Costs from Prior Trust Agreements:							
1978 Trust Agreement.....	\$97,738,443.27	\$4,099,392.22	\$9,890,952.43	\$24,365,477.47	\$46,501,422.41	\$9,830,461.33	\$1,308,455.26
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	-
Capitalized Interest.....	26,504,807.99	-	-	-	-	-	26,504,807.99
Northern and Southern Crossings.....	197,959.41	-	-	-	-	-	197,959.41
Total Capital Properties.....	\$1,808,412,309.24	\$10,975,737.14	\$196,790,169.59	\$202,711,160.61	\$232,839,830.11	\$253,701,012.95	\$879,016,459.43

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

Exhibit K
 Schedule - 2

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT

	<u>TOTAL</u>	<u>SUSQUEHANNA RIVER BRIDGE</u>	<u>SEAGIRT MARINE TERMINAL</u>		<u>TOTAL</u>	<u>SUSQUEHANNA RIVER BRIDGE</u>	<u>SEAGIRT MARINE TERMINAL</u>
<u>FOR THE QUARTER ENDED JUNE 30, 1996:</u>				<u>FOR THE FISCAL YEAR ENDED JUNE 30, 1996:</u>			
Construction.....	\$166,688.28	-	\$166,688.28	Rights-of-Way.....	\$60,000.00	\$60,000.00	-
Engineering and Related Costs.....	1,423.55	\$1,423.55	-	Construction.....	2,551,471.76	22,335.51	\$2,529,136.25
Total.....	<u>\$168,111.83</u>	<u>\$1,423.55</u>	<u>\$166,688.28</u>	Utility Adjustment.....	575.00	-	575.00
				Engineering and Related Costs.....	4,396.41	4,396.41	-
				Total.....	<u>\$2,616,443.17</u>	<u>\$86,731.92</u>	<u>\$2,529,711.25</u>
 <u>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1996:</u>							
Rights-of-Way.....	\$5,773,383.03	\$514,746.45	\$5,258,636.58				
Construction.....	192,244,820.10	11,189,304.29	181,055,515.81				
Utility Adjustment.....	1,135,182.71	39.14	1,135,143.57				
Engineering and Related Costs.....	12,946,526.89	2,662,610.96	10,283,915.93				
Administrative.....	752,418.24	161,855.31	590,562.93				
General Operating Equipment.....	1,392,336.20	205,835.11	1,186,501.09				
Total.....	<u>\$214,244,667.17</u>	<u>\$14,734,391.26</u>	<u>\$199,510,275.91</u>				
 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.....	<u>\$230,410,371.62</u>	<u>\$19,890,477.52</u>	<u>\$210,519,894.10</u>				

MARYLAND TRANSPORTATION AUTHORITY
 UNION TRUST COMPANY OF MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED DECEMBER 1, 1985,
 MAY 15, 1991 AND AUGUST 15, 1992
 ISSUED AND OUTSTANDING AT JUNE 30, 1996

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
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
			<u>\$40,545,000</u>
Term Bonds	8.80%	2005	29,390,000
	9.00%	2015	114,195,000
	7.00%	2016	17,795,000
TOTAL BONDS ISSUED-SERIES 1985			<u>\$201,925,000</u>
BONDS PAID OR PURCHASED-			
Serial Bonds Paid In Prior Fiscal Years			\$21,130,000
Series 1985 Bonds Paid In Current Fiscal Year			48,575,000
Total Bonds Paid or Purchased			<u>\$69,705,000</u>
BONDS ADVANCED REFUNDED BY SERIES 1992 BONDS			
	2005	2003 (PARTIAL)	\$4,765,000
	2005	2004 (ALL)	6,350,000
	2005	2005 (ALL)	6,910,000
	2015	2006-2015 (ALL)	114,195,000
TOTAL BONDS ADVANCED REFUNDED			<u>\$132,220,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1985			<u>\$69,705,000</u>
Series 1991			
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
TOTAL BONDS ISSUED-SERIES 1991			<u>\$ 81,000,000</u>
Serial Bonds Paid In Current Fiscal Year			4,735,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991			<u>\$ 85,735,000</u>
Series 1992			
Serial Bonds	4.38%	1996	\$5,135,000
	4.60%	1997	5,360,000
	4.80%	1998	5,605,000
	5.00%	1999	5,875,000
	5.20%	2000	6,165,000
	5.30%	2001	6,485,000
	5.40%	2002	6,830,000
	5.50%	2003	11,965,000
	5.70%	2005	13,790,000
	5.80%	2006	14,570,000
	5.75%	2013	12,420,000
Capital Appreciation Bonds			<u>\$94,200,000</u>
	Original	Accreted	
Maturity Value	Principal	Interest	Yield
\$13,785,000	6,857,348	1,732,940	6.00%
15,420,000	6,197,452	1,638,252	6.25%
15,415,000	5,781,087	1,541,716	6.30%
15,415,000	5,433,325	1,449,010	6.30%
15,415,000	5,080,167	1,361,946	6.33%
15,415,000	4,773,255	1,279,661	6.33%
15,415,000	4,467,729	1,201,938	6.35%
3,000,000	816,810	219,738	6.35%
3,000,000	767,310	206,424	6.35%
3,000,000	720,810	193,920	6.35%
			2004
			2007
			2008
			2009
			2010
			2011
			2012
			2013
			2014
			2015
Total Capital Appreciation Bonds			<u>\$1,720,839</u>
TOTAL BONDS ISSUED-SERIES 1992			<u>\$172,940,839</u>
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES			<u>\$249,205,839</u>

Exhibit L

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

SPECIAL OBLIGATION REVENUE BONDS DATED OCTOBER 15, 1994
ISSUED AND OUTSTANDING AT JUNE 30, 1996

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Series 1994-A Bonds (Qualified Airport Bonds)			
Serial Bonds	4.10%	1995	\$2,090,000
	6.00%	2007	3,425,000
	6.13%	2008	6,245,000
	6.25%	2009	6,630,000
	6.30%	2010	7,045,000
			<u>\$25,435,000</u>
Term Bonds	6.25%	2014	\$32,880,000
Special Sinking Fund Bonds	6.40%	2019	\$4,230,000
Total Series 1994-A Bonds			<u>\$112,545,000</u>
Series 1994-B (Governmental Purpose Bonds)			
Serial Bonds	4.50%	1996	\$3,335,000
	4.75%	1997	3,485,000
	5.00%	1998	3,650,000
	5.13%	1999	3,830,000
	5.30%	2000	4,030,000
	5.40%	2001	4,240,000
	5.50%	2002	4,470,000
	5.60%	2003	4,715,000
	5.70%	2004	4,980,000
	5.75%	2005	5,265,000
	5.88%	2006	5,565,000
	6.00%	2007	2,470,000
			<u>\$50,035,000</u>
TOTAL BONDS ISSUED-SERIES 1994			<u>\$162,580,000</u>
BONDS PAID OR PURCHASED-			
Serial Bonds Paid:			
In Current Fiscal Year			2,090,000
Special Sinking Fund Bonds Redeemed:			
In Current Fiscal Year			1,265,000
			<u>\$3,355,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1994			<u>\$159,225,000</u>

in accordance with terms of the Sixth Supplemental Agreement relating to the issuance of the Series 1994 PFC Bonds.