

**Deloitte &  
Touche LLP**

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**MARYLAND TRANSPORTATION  
AUTHORITY**

**Financial Statements and Supplemental  
Exhibits for the Year Ended June 30, 1997  
and Independent Auditors' Report**

# MARYLAND TRANSPORTATION AUTHORITY

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## INDEPENDENT AUDITORS' REPORT

To Maryland Transportation Authority:

We have audited the accompanying balance sheet - all fund types and account groups of Maryland Transportation Authority ("the Authority" -- a component unit of the State of Maryland) as of June 30, 1997, and the related statement of revenues, expenditures, other sources and uses of financial resources and changes in fund balances - all governmental fund types, for the year then ended. 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 audit.

We conducted our audit 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 audit provides 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, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental exhibits 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 exhibits are the responsibility of the Authority's management. Such supplemental exhibits 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 basic financial statements, nothing came to our attention that caused us to believe that the 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 subsequent supplements thereto as described in Note 1 to the financial statements, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

*Deloitte & Touche LLP*  
September 30, 1997

# MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 1997 (Expressed in Thousands)

	Governmental Fund Types			Account Group		Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	General Fixed Assets	General Long-Term Debt	
<b>ASSETS:</b>						
Cash and cash equivalents	\$ 54,220	\$ 27,881	\$ 53,959	\$ -	\$ -	\$ 136,060
Investments, at cost	85,353	40,173	29,709			155,235
Intergovernmental receivable:						
Maryland Port Administration	7,468					7,468
Maryland State Highway	6,000					6,000
Accounts receivable:						
Concessionaires	713					713
Accrued interest	1,119	511	648			2,278
Property, plant and equipment				2,259,320		2,259,320
Interfund receivable	1,655					1,655
<b>AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF BONDS</b>					68,565	68,565
<b>AMOUNTS TO BE PROVIDED FOR:</b>						
Retirement of revenue bonds					205,220	205,220
Retirement of special obligation revenue bonds					118,153	118,153
Retirement of accrued annual leave					2,469	2,469
Retirement of accrued workers' compensation costs					2,208	2,208
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<u>\$ 156,528</u>	<u>\$ 68,565</u>	<u>\$ 84,316</u>	<u>\$ 2,259,320</u>	<u>\$ 396,615</u>	<u>\$ 2,965,344</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities	\$ 14,096	\$ -	\$ 10,190	\$ -	\$ -	\$ 24,286
Interfund payable	1,251		404			1,655
Deferred revenue	1,493					1,493
Revenue bonds payable					242,353	242,353
Special obligation revenue bonds payable					149,585	149,585
Accrued annual leave					2,469	2,469
Accrued workers' compensation costs					2,208	2,208
<b>TOTAL LIABILITIES</b>	<u>16,840</u>		<u>10,594</u>		<u>396,615</u>	<u>424,049</u>
<b>COMMITMENTS AND CONTINGENCIES:</b>						
<b>FUND BALANCES AND OTHER CREDITS:</b>						
Investment in fixed assets				2,259,320		2,259,320
Fund balances:						
Reserved:						
Encumbrances	17,862		71,016			88,878
Intergovernmental receivable:						
Maryland Port Authority	7,468					7,468
Maryland State Highway	6,000					6,000
Unreserved:						
Designated for debt service		68,565				68,565
Designated for activities	33,634					33,634
Undesignated	74,724		2,706			77,430
<b>TOTAL FUND BALANCES AND OTHER CREDITS</b>	<u>139,688</u>	<u>68,565</u>	<u>73,722</u>	<u>2,259,320</u>		<u>2,541,295</u>
<b>TOTAL LIABILITIES, FUND BALANCES AND OTHER CREDITS</b>	<u>\$ 156,528</u>	<u>\$ 68,565</u>	<u>\$ 84,316</u>	<u>\$ 2,259,320</u>	<u>\$ 396,615</u>	<u>\$ 2,965,344</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, 1997 (Expressed in Thousands)

	Governmental Fund Types			Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	
REVENUES:				
Toll revenue	\$ 133,663	\$ -	\$ -	\$ 133,663
Participation in maintenance	14,000			14,000
Operations fee income	5,800			5,800
Income from investments	7,551	2,836	7,047	17,434
Concession income	6,189			6,189
Intergovernmental revenue		19,301		19,301
Other	1,317		14	1,331
<b>TOTAL REVENUES</b>	<b>168,520</b>	<b>22,137</b>	<b>7,061</b>	<b>197,718</b>
EXPENDITURES:				
Current:				
Collection, police patrol, and maintenance expenditures	59,536			59,536
Major repairs, replacements and insurance	30,369			30,369
General and administration	7,491			7,491
Capital outlays	32,354		73,961	106,315
Debt Service:				
Principal retirement		19,780		19,780
Interest		20,464		20,464
<b>TOTAL EXPENDITURES</b>	<b>129,750</b>	<b>40,244</b>	<b>73,961</b>	<b>243,955</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>38,770</b>	<b>(18,107)</b>	<b>(66,900)</b>	<b>(46,237)</b>
OTHER SOURCES (USES) OF FINANCIAL RESOURCES:				
Operating transfers in (out)	(53,502)	20,502	33,000	-
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES AND NET OTHER SOURCES OF FINANCIAL RESOURCES</b>	<b>(14,732)</b>	<b>2,395</b>	<b>(33,900)</b>	<b>(46,237)</b>
FUND BALANCES, July 1, 1996	154,420	66,170	107,622	328,212
FUND BALANCES, June 30, 1997	\$ 139,688	\$ 68,565	\$ 73,722	\$ 281,975

See notes to financial statements.

# MARYLAND TRANSPORTATION AUTHORITY

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 1997

### 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, 1997, included in cash and cash equivalents and investments, was \$207,982,000.

## **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, 1997, 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, 1997 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, 1997 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, 1997 consisted of United States Government and Agency obligations and Banker's Acceptances, with aggregate cost approximating market. All such investments are classified as to credit risk as Category I.

#### 5. PROPERTY, PLANT AND EQUIPMENT

A summary of the changes in the Authority's fixed assets accounts, for the year ended June 30, 1997, was as follows (amounts expressed in thousands):

	July 1, 1996	Additions and Transfers	Disposals and Retirements	June 30, 1997
Land and improvements	\$ 101,405	\$ 349	\$ -	\$ 101,754
Structures and improvements	1,930,454	55,764	-	1,986,218
Equipment	6,964	20	-	6,984
Construction in progress	114,182	50,182	-	164,364
Total	<u>\$2,153,005</u>	<u>\$ 106,315</u>	<u>\$ -</u>	<u>\$2,259,320</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, 1997 consisted of (amounts expressed in thousands):

1991 Revenue Bonds:	
Serial bonds maturing in annual installments ranging from \$5,305 to \$9,380 from July 1, 1997 to July 1, 2006, with interest rates ranging from 6% to 6.5%, payable semi-annually	\$ 71,260
1992 Revenue Bonds:	
Current interest serial bonds maturing in annual installments ranging from \$5,360 to \$14,570 from July 1, 1997 to July 1, 2013, with interest rates ranging from 4.60% to 5.80%, payable semi-annually	89,065
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%	55,008
Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015	<u>27,020</u>
Total	<u>\$ 242,353</u>

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
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>\$228,239</u>	<u>\$74,385</u>	<u>\$ 95,285</u>	<u>\$397,909</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, 1997 include an accreted amount of \$14,114,000.

## 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, 1997 consisted of (amounts expressed in thousands):

Series 1994, maturing as scheduled below, with interest rates ranging from 4.10% to 6.30% payable semi-annually (see Note 16)	<u>\$ 149,585</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
1998	\$ 3,485	\$ 9,046	\$ 12,531
1999	3,650	8,881	12,531
2000	3,830	8,698	12,528
2001	4,030	8,502	12,532
2002	4,240	8,289	12,529
2003	4,470	8,060	12,530
2004	4,715	7,814	12,529
2005	4,980	7,550	12,530
2006	5,265	7,266	12,531
2007	5,565	6,963	12,528
2008	5,895	6,636	12,531
2009	6,245	6,282	12,527
2010	6,630	5,900	12,530
2011	7,045	5,486	12,531
2012	7,490	5,042	12,532
2013	7,955	4,573	12,528
2014	8,455	4,076	12,531
2015	8,980	3,548	12,528
2016	1,975	2,987	4,962
2017	10,155	2,860	13,015
2018	10,805	2,210	13,015
2019	11,495	1,518	13,013
2020	12,230	783	13,013
	<u>\$ 149,585</u>	<u>\$ 132,970</u>	<u>\$ 282,555</u>

## 8. CHANGES IN GENERAL LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 1997, 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, 1996	\$ 249,206	\$ 159,225	\$ 2,388	\$ 2,230
Bond accretion	3,287			
Bond principal repayments	(10,140)	(3,335)		
Bond redemptions		(6,305)		
Net increase in accrued annual leave			81	
Net decrease in accrued workers' compensation costs				(22)
Balance, June 30, 1997	<u>\$ 242,353</u>	<u>\$ 149,585</u>	<u>\$ 2,469</u>	<u>\$ 2,208</u>

## 9. STATE OF MARYLAND RETIREMENT AND PENSIONS PLANS

The Authority contributes to the State Retirement and Pension System (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 service. A member terminating employment before attaining retirement age but after completing 5 years of 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 service credit. 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 service credit. A member may retire with reduced benefits after completing 25 years of service, regardless of age. A member of the Pension System shall receive, upon retirement, an annual service retirement allowance equal to 0.8% of the member's high three-consecutive-year average salary multiplied by the number of years of service credit, 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 service.

***Net Pension Obligation***

The Authority's net pension obligation was zero as of June 30, 1997 and the Authority contributed 100% of the annual pension cost for 1997.

The fiscal year 1997 annual pension cost and pension benefit obligations were determined as a part of an actuarial valuation at June 30, 1996. 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 total unfunded actuarial accrued liability (i.e., accrued liability less net assets available for benefits) of the System at June 30, 1996, the latest date of actuarial review, was as follows (amounts expressed in thousands):

Total actuarial accrued liability	\$24,240,883
Net actuarial assets available for benefits	19,455,280
Unfunded actuarial accrued liability	<u>\$ 4,785,603</u>

During fiscal year 1996, there were no changes in actuarial assumptions or benefit provisions which significantly affected the valuation of the annual pension cost and net pension obligation. No significant changes in these assumptions are planned in the near term.

***Funding Policy***

The Authority's retirement contributions are appropriated annually, based upon actuarial valuations. 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' contribution rates and the actuarial accrued liability. Members of the Retirement System are required to contribute to the System a fixed percentage of their regular salaries and wages (7% or 5% depending on the retirement plan selected). 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 are remitted to the System on a regular, periodic basis.

Employer contributions made by the Authority in fiscal year 1997 to the System totaled approximately \$2,996,000 representing 8.24% of the Authority's covered payroll of approximately \$36,376,000. The Authority's total payroll in fiscal year 1997 was \$37,146,000.

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, 1997, the Authority was contractually liable for approximately \$89 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 2002, of approximately \$513 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 \$3,404,000 for the year ended June 30, 1997.

##### **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 \$425,000 for the year ended June 30, 1997. 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, 1997, the Authority had an outstanding receivable of \$6,000,000 from SHA which approximates these shared expenses.

##### **C. *Maryland Port Administration***

An Operations Agreement was made between the Authority and the Maryland Port Commission ("MPC") governing the operation of both the Seagirt Marine Terminal and the Intermodal Container Transfer Facility ("ICTF"). The term of the agreement expires June 30, 2012. Under the direction and supervision of the MPC, the Maryland Port Administration (MPA) manages and operates the Seagirt Marine Terminal and the ICTF. In consideration, the MPC paid the Authority a fee of \$5,800,000 for fiscal year 1997.

At June 30, 1997, the Authority has accounts receivable from MPA of \$7,468,000 for reimbursement of construction costs at Seagirt Marine Terminal paid by the Authority.

**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. MDOT agreed to 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, 1996 and 1997, MDOT repaid \$25 million in each year as scheduled.

**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 \$874,000 were made for the year ended June 30, 1997. An additional premium payment of \$1,489,000 was made on July 2, 1997.

**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 \$4,406,500 for fiscal year 1997.

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.

As of July 1, 1996, the Authority, MAA and MDOT entered into an agreement whereby the Authority will finance and MAA will develop, construct, operate and maintain the Airport Parking Garage Expansion at an estimated cost of \$45 million. In connection with this financing, MAA has granted to the Authority a leasehold interest in the land and the air rights upon and within which the Airport Parking Garage Expansion is constructed. This agreement further provides that it is the intention of the Authority and MAA that the Authority sell to MAA its interest in the Airport Parking Garage Expansion for the costs of construction, to be paid in two installments as follows: \$20 million in fiscal year 2000 and the balance in fiscal year 2001. The payments shall not include any interest or finance charges. Upon receipt of the two payments, the Authority's leasehold interest shall terminate. In the event that MAA does not purchase the Authority's

interest by June 30, 2001, then commencing on July 1, 2001, the MAA shall remit to the Authority, on a monthly basis, the net operating revenues of the Airport Parking Garage Expansion until the Authority has been reimbursed for all of the costs of construction, at which time the leasehold interest shall terminate.

During fiscal year 1997, the Authority paid \$4,914,000 to MDOT and \$11,302,000 to MAA to reimburse them for payments they made for Airport Parking Garage Expansion construction costs.

### **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, 1997, the Authority had a receivable balance of \$46,000 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 1997, \$5,000,000 was paid by the City to the Authority pursuant to such agreement.

### **16. SUBSEQUENT EVENTS**

In July 1997, the Authority made \$7,480,000 in principal/redemption payments related to the early redemption of a portion of the Series 1994 Special Obligation Revenue Bonds.

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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, 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
<b><i>FOR THE QUARTER ENDED JUNE 30, 1997:</i></b>								
Resurfacing.....	\$10,356.76	-	-	-	-	\$10,356.76	-	-
Unusual maintenance or repairs.....	5,001,409.62	\$592.64	\$57,826.94	\$400,429.86	\$486,480.14	3,184,220.25	\$865,574.71	\$6,285.08
Renewal and replacements.....	755,622.76	9,626.86	35,487.44	230,016.21	72,970.58	193,292.33	54,900.12	159,329.22
Engineering.....	450,584.48	9,440.32	28,792.59	117,123.41	37,174.18	193,860.42	37,998.08	26,195.48
Insurance Premiums.....	71.92	-	71.92	-	-	-	-	-
<b>Total.....</b>	<b>\$6,218,045.54</b>	<b>\$19,659.82</b>	<b>\$122,178.89</b>	<b>\$747,569.48</b>	<b>\$596,624.90</b>	<b>\$3,581,729.76</b>	<b>\$958,472.91</b>	<b>\$191,809.78</b>
<b><i>FOR THE FISCAL YEAR ENDED JUNE 30, 1997:</i></b>								
Resurfacing.....	\$248,522.86	-	-	\$20,693.86	-	\$227,829.00	-	-
Unusual maintenance or repairs.....	23,333,721.06	\$19,396.38	\$3,400,966.25	3,627,702.21	\$3,651,155.58	9,957,471.72	\$2,611,901.95	\$64,826.97
Renewal and replacements.....	5,188,667.35	181,610.39	639,775.99	1,053,538.83	442,537.51	1,222,506.51	1,118,052.45	530,645.67
Engineering.....	2,505,913.26	19,860.06	174,830.49	775,453.67	242,908.16	923,557.71	244,172.69	125,130.48
Insurance Premiums.....	921,674.98	29,552.88	208,293.39	121,570.47	90,170.82	61,048.47	411,038.95	-
<b>Total.....</b>	<b>\$32,198,499.51</b>	<b>\$250,419.71</b>	<b>\$4,423,866.12</b>	<b>\$5,598,959.04</b>	<b>\$4,427,072.07</b>	<b>\$12,392,413.41</b>	<b>\$4,385,166.04</b>	<b>\$720,603.12</b>

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, 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT
<b><i>FOR THE QUARTER ENDED JUNE 30, 1997:</i></b>				
Unusual maintenance or repairs.....	(\$120,861.54)	\$16,506.75	(\$137,368.29)	-
Renewal and replacements.....	9,613.07	9,613.07	-	-
Engineering.....	(14,027.21)	8,154.79	(30,482.00)	\$8,300.00
Total.....	<u>(\$125,275.68)</u>	<u>\$34,274.61</u>	<u>(\$167,850.29)</u>	<u>\$8,300.00</u>
<b><i>FOR THE FISCAL YEAR ENDED JUNE 30, 1997:</i></b>				
Unusual maintenance or repairs.....	(\$41,124.51)	\$67,498.69	(\$108,623.20)	-
Renewal and replacements.....	261,532.28	261,532.28	-	-
Engineering.....	35,408.23	23,662.84	3,445.39	\$8,300.00
Insurance.....	26,796.94	26,796.94	-	-
Total.....	<u>\$282,612.94</u>	<u>\$379,490.75</u>	<u>(\$105,177.81)</u>	<u>\$8,300.00</u>

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1997		1996		INCREASE OR DECREASE		1997		1996		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.	2.00	110,453	9.67%	116,916	10.60%	(6,463)	-5.53%	403,532	9.27%	419,216	10.10%	(15,684)	-3.74%
Passenger, etc.-Commutation	0.80	5,726	0.50%	5,722	0.52%	4	0.07%	21,161	0.49%	20,705	0.50%	456	2.20%
Passenger, etc.-Commutation-AVI	-	968,312	84.80%	935,673	84.86%	32,639	3.49%	3,737,556	85.82%	3,579,157	86.20%	158,399	4.43%
Official duty	None	7,426	0.65%	7,002	0.64%	424	6.06%	26,204	0.60%	26,400	0.64%	(196)	-0.74%
Total		1,091,917	95.62%	1,065,313	96.62%	26,604	2.50%	4,188,453	96.18%	4,045,478	97.43%	142,975	3.53%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	4.00	7,703	0.67%	7,665	0.70%	38	0.50%	28,069	0.64%	19,704	0.47%	8,365	42.45%
Four-axle	6.00	5,616	0.49%	2,886	0.26%	2,730	94.59%	14,843	0.34%	8,163	0.20%	6,680	81.83%
Five-axle	8.00	20,145	1.76%	13,119	1.19%	7,026	53.56%	65,131	1.50%	36,441	0.88%	28,690	78.73%
Six-axle	10.00	302	0.03%	259	0.02%	43	16.60%	959	0.02%	475	0.01%	484	101.89%
Unusual size	20.00	72	0.01%	54	0.00%	18	33.33%	207	0.00%	116	0.00%	91	78.45%
Three-axle Commutation	0.80	10,705	0.94%	9,982	0.91%	723	7.24%	38,120	0.88%	30,695	0.74%	7,425	24.19%
Four-axle Commutation	1.20	1,041	0.09%	580	0.05%	463	79.83%	3,726	0.09%	1,933	0.05%	1,793	92.76%
Five-axle Commutation	1.60	4,385	0.38%	2,743	0.25%	1,642	59.86%	15,489	0.36%	9,262	0.22%	6,227	67.23%
Total		49,971	4.38%	37,288	3.38%	12,683	34.01%	166,544	3.82%	106,789	2.57%	59,755	55.96%
<b>TOTAL TRAFFIC VOLUME</b>		<b>1,141,888</b>	<b>100.00%</b>	<b>1,102,601</b>	<b>100.00%</b>	<b>39,287</b>	<b>3.56%</b>	<b>4,354,997</b>	<b>100.00%</b>	<b>4,152,267</b>	<b>100.00%</b>	<b>202,730</b>	<b>4.88%</b>

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, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1997		1996		INCREASE OR DECREASE		1997		1996		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc .....	2.00	\$220,906.00	48.88%	\$233,832.00	59.19%	(\$12,926.00)	-5.53%	\$807,064.00	51.93%	\$838,432.00	65.20%	(\$31,368.00)	-3.74%
Passenger, etc -Commutation.....	0.80	4,580.80	1.01%	4,577.60	1.16%	3.20	0.07%	16,928.80	1.09%	16,564.00	1.29%	364.80	2.20%
Total.....		\$225,486.80	49.90%	\$238,409.60	60.35%	(\$12,922.80)	-5.42%	\$823,992.80	53.02%	\$854,996.00	66.49%	(\$31,003.20)	-3.63%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	4.00	\$30,812.00	6.82%	\$30,660.00	7.76%	\$152.00	0.50%	\$112,276.00	7.22%	\$78,816.00	6.13%	\$33,460.00	42.45%
Four-axle .....	6.00	33,696.00	7.46%	17,316.00	4.38%	16,380.00	94.59%	89,058.00	5.73%	48,978.00	3.81%	40,080.00	81.83%
Five-axle .....	8.00	161,160.00	35.66%	104,952.00	26.57%	56,208.00	53.56%	521,048.00	33.53%	291,528.00	22.67%	229,520.00	78.73%
Six-axle.....	10.00	3,020.00	0.67%	2,590.00	0.66%	430.00	16.60%	9,590.00	0.62%	4,750.00	0.37%	4,840.00	101.89%
Unusual size.....	20.00	1,440.00	0.32%	1,080.00	0.27%	360.00	33.33%	4,140.00	0.27%	2,320.00	0.18%	1,820.00	78.45%
Three-axle Commutation .....	0.80	8,564.00	1.90%	7,985.60	2.02%	578.40	7.24%	30,496.00	1.96%	24,556.00	1.91%	5,940.00	24.19%
Four-axle Commutation .....	1.20	1,251.60	0.28%	696.00	0.18%	555.60	79.83%	4,471.20	0.29%	2,319.60	0.18%	2,151.60	92.76%
Five-axle Commutation .....	1.60	7,016.00	1.55%	4,388.80	1.11%	2,627.20	59.86%	24,782.40	1.59%	14,819.20	1.15%	9,963.20	67.23%
Volume Discount.....		(20,548.36)	-4.55%	(13,010.17)	-3.29%	(7,538.19)	57.94%	(65,686.05)	-4.23%	(37,157.91)	-2.89%	(28,528.14)	76.78%
Total.....		\$226,411.24	50.10%	\$156,658.23	39.65%	\$69,753.01	44.53%	\$730,175.55	46.98%	\$430,928.89	33.51%	\$299,246.66	69.44%
<b>TOTAL TOLL INCOME.....</b>		<b>\$451,898.04</b>	<b>100.00%</b>	<b>\$395,067.83</b>	<b>100.00%</b>	<b>\$56,830.21</b>	<b>14.38%</b>	<b>\$1,554,168.35</b>	<b>100.00%</b>	<b>\$1,285,924.89</b>	<b>100.00%</b>	<b>\$268,243.46</b>	<b>20.86%</b>

EXHIBIT B  
 (Concluded)-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, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1997		1996		Number	Percent	1997		1996		Number	Percent
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger etc.....	1.50	479,210	72.23%	492,584	73.21%	(13,374)	-2.72%	1,836,390	72.86%	1,855,906	73.00%	(19,516)	-1.05%
Passenger, etc.-Commutation.....	0.60	117,886	17.77%	111,561	16.58%	6,325	5.67%	448,286	17.79%	422,463	16.62%	25,823	6.11%
Official duty.....	None	6,010	0.91%	5,782	0.86%	228	3.94%	21,811	0.87%	23,030	0.91%	(1,219)	-5.29%
Total.....		603,106	90.90%	609,927	90.65%	(6,821)	-1.12%	2,306,487	91.52%	2,301,399	90.52%	5,088	0.22%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	3.00	9,247	1.39%	10,387	1.54%	(1,140)	-10.98%	31,654	1.26%	35,167	1.38%	(3,513)	-9.99%
Four-axle.....	4.50	8,682	1.31%	9,002	1.34%	(320)	-3.55%	32,001	1.27%	34,666	1.36%	(2,665)	-7.69%
Five-axle.....	6.00	41,003	6.18%	42,084	6.25%	(1,081)	-2.57%	143,590	5.70%	164,896	6.49%	(21,306)	-12.92%
Six-axle.....	7.50	1,389	0.21%	1,397	0.21%	(8)	-0.57%	6,447	0.26%	6,025	0.24%	422	7.00%
Unusual size.....	20.00	45	0.01%	64	0.01%	(19)	-29.69%	150	0.01%	172	0.01%	(22)	-12.79%
Total.....		60,366	9.10%	62,934	9.35%	(2,568)	-4.08%	213,842	8.48%	240,926	9.48%	(27,084)	-11.24%
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>663,472</b>	<b>100.00%</b>	<b>672,861</b>	<b>100.00%</b>	<b>(9,389)</b>	<b>-1.40%</b>	<b>2,520,329</b>	<b>100.00%</b>	<b>2,542,325</b>	<b>100.00%</b>	<b>(21,996)</b>	<b>-0.87%</b>

\* 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, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1997		1996		INCREASE OR DECREASE		1997		1996		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	1.50	\$718,815.00	65.34%	\$738,876.00	65.40%	(\$20,061.00)	-2.72%	\$2,754,585.00	66.87%	\$2,783,859.00	65.34%	(\$29,274.00)	-1.05%
Passenger, etc.-Commutation.....	0.60	70,731.60	6.43%	66,936.60	5.93%	3,795.00	5.67%	268,971.60	6.53%	253,477.80	5.95%	15,493.80	6.11%
Total.....		<u>\$789,546.60</u>	<u>71.77%</u>	<u>\$805,812.60</u>	<u>71.33%</u>	<u>(\$16,266.00)</u>	<u>-2.02%</u>	<u>\$3,023,556.60</u>	<u>73.40%</u>	<u>\$3,037,336.80</u>	<u>71.28%</u>	<u>(\$13,780.20)</u>	<u>-0.45%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	3.00	\$27,741.00	2.52%	\$31,161.00	2.76%	(\$3,420.00)	-10.98%	\$94,962.00	2.31%	\$105,501.00	2.48%	(\$10,539.00)	-9.99%
Four-axle.....	4.50	39,069.00	3.55%	40,509.00	3.59%	(1,440.00)	-3.55%	144,004.50	3.50%	155,997.00	3.66%	(11,992.50)	-7.69%
Five-axle.....	6.00	246,018.00	22.36%	252,504.00	22.35%	(6,486.00)	-2.57%	861,540.00	20.91%	989,376.00	23.22%	(127,836.00)	-12.92%
Six-axle.....	7.50	10,417.50	0.95%	10,477.50	0.93%	(60.00)	-0.57%	48,352.50	1.17%	45,187.50	1.06%	3,165.00	7.00%
Unusual size.....	20.00	900.00	0.08%	1,280.00	0.11%	(380.00)	-29.69%	3,000.00	0.07%	3,440.00	0.08%	(440.00)	-12.79%
Volume Discount.....		(13,604.52)	-1.24%	(12,018.48)	-1.06%	(1,586.04)	13.20%	(55,884.39)	-1.36%	(75,953.94)	-1.78%	20,069.55	-26.42%
Total.....		<u>\$10,540.98</u>	<u>28.23%</u>	<u>\$323,913.02</u>	<u>28.67%</u>	<u>(\$13,372.04)</u>	<u>-4.13%</u>	<u>\$1,095,974.61</u>	<u>26.60%</u>	<u>\$1,223,547.56</u>	<u>28.72%</u>	<u>(\$127,572.95)</u>	<u>-10.43%</u>
TOTAL TOLL INCOME.....		<u>\$1,100,087.58</u>	<u>100.00%</u>	<u>\$1,129,725.62</u>	<u>100.00%</u>	<u>(\$29,638.04)</u>	<u>-2.62%</u>	<u>\$4,119,531.21</u>	<u>100.00%</u>	<u>\$4,260,884.36</u>	<u>100.00%</u>	<u>(\$141,353.15)</u>	<u>-3.32%</u>

\* One-way toll collection began October 23, 1991

EXHIBIT C  
 (Concluded)-2

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates *	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1997		1996		Number	Percent	1997		1996		Number	Percent
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	2.50	1,755,624	60.47%	1,738,482	61.25%	17,142	0.99%	6,374,808	59.41%	6,179,413	60.22%	195,395	3.16%
Passenger, etc.-Commutation.....	1.00	829,133	28.56%	798,867	28.15%	30,266	3.79%	3,210,119	29.92%	3,022,724	29.46%	187,395	6.20%
Official duty.....	None	42,495	1.46%	44,987	1.58%	(2,492)	-5.54%	163,155	1.52%	167,339	1.63%	(4,184)	-2.50%
Total.....		2,627,252	90.49%	2,582,336	90.98%	44,916	1.74%	9,748,082	90.85%	9,369,476	91.30%	378,606	4.04%
HEAVY COMMERCIAL VEHICLES:													
Passenger etc.....	5.00	41,120	1.42%	39,644	1.40%	1,476	3.72%	134,640	1.25%	127,312	1.24%	7,328	5.76%
Passenger, etc.-Commutation.....	7.50	29,526	1.02%	27,728	0.98%	1,798	6.48%	97,415	0.91%	90,082	0.88%	7,333	8.14%
Five-axle.....	10.00	201,068	6.93%	184,509	6.50%	16,559	8.97%	737,296	6.87%	661,447	6.45%	75,849	11.47%
Six-axle or more.....	12.50	3,530	0.12%	3,295	0.12%	235	7.13%	10,467	0.10%	11,242	0.11%	(775)	-6.89%
Unusual size.....	20.00	810	0.03%	875	0.03%	(65)	-7.43%	2,397	0.02%	2,399	0.02%	(2)	-0.08%
Total.....		276,054	9.51%	256,051	9.02%	20,003	7.81%	982,215	9.15%	892,482	8.70%	89,733	10.05%
TOTAL TRAFFIC VOLUME.....		2,903,306	100.00%	2,838,387	100.00%	64,919	2.29%	10,730,297	100.00%	10,261,958	100.00%	468,339	4.56%

\* One-way toll rates in effect.



MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates *	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1997		1996		INCREASE OR DECREASE		1997		1996		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.-Commutation.....	2.50	\$4,389,060.00	57.95%	\$4,346,205.00	58.93%	\$42,855.00	0.99%	\$15,937,020.00	57.78%	\$15,448,532.50	59.14%	\$488,487.50	3.16%
Official duty.....	1.00	829,133.00	10.95%	798,867.00	10.83%	30,266.00	3.79%	3,210,119.00	11.64%	3,022,724.00	11.57%	187,395.00	6.20%
<b>Total.....</b>		<b>\$5,218,193.00</b>	<b>68.90%</b>	<b>\$5,145,072.00</b>	<b>69.76%</b>	<b>\$73,121.00</b>	<b>1.42%</b>	<b>\$19,147,139.00</b>	<b>69.42%</b>	<b>\$18,471,256.50</b>	<b>70.71%</b>	<b>\$675,882.50</b>	<b>3.66%</b>
HEAVY COMMERCIAL VEHICLES:													
Passenger etc.....	5.00	\$205,600.00	2.71%	\$198,220.00	2.69%	\$7,380.00	3.72%	\$673,200.00	2.44%	\$636,560.00	2.44%	\$36,640.00	5.76%
Passenger, etc.-Commutation.....	7.50	221,445.00	2.92%	207,960.00	2.82%	13,485.00	6.48%	730,612.50	2.65%	675,615.00	2.59%	54,997.50	8.14%
Five-axle.....	10.00	2,010,680.00	26.55%	1,845,090.00	25.02%	165,590.00	8.97%	7,372,960.00	26.73%	6,614,470.00	25.32%	758,490.00	11.47%
Six-axle or more.....	12.50	44,125.00	0.58%	41,187.50	0.56%	2,937.50	7.13%	130,837.50	0.47%	140,525.00	0.54%	(9,687.50)	-6.89%
Unusual size.....	20.00	16,200.00	0.21%	17,500.00	0.24%	(1,300.00)	-7.43%	47,940.00	0.17%	47,980.00	0.18%	(40.00)	-0.08%
Volume Discount.....		(142,992.75)	-1.89%	(79,442.50)	-1.08%	(63,550.25)	-80.00%	(520,341.35)	-1.89%	(163,468.45)	-1.77%	(56,875.90)	-12.27%
<b>Total.....</b>		<b>\$2,355,057.25</b>	<b>31.10%</b>	<b>\$2,230,515.00</b>	<b>30.24%</b>	<b>\$124,542.25</b>	<b>5.58%</b>	<b>\$8,435,205.65</b>	<b>30.58%</b>	<b>\$7,651,681.55</b>	<b>29.29%</b>	<b>\$783,524.10</b>	<b>10.24%</b>
<b>TOTAL TOLL INCOME.....</b>		<b>\$7,573,250.25</b>	<b>100.00%</b>	<b>\$7,375,587.00</b>	<b>100.00%</b>	<b>\$197,663.25</b>	<b>-2.68%</b>	<b>\$27,582,344.65</b>	<b>100.00%</b>	<b>\$26,122,938.05</b>	<b>100.00%</b>	<b>\$1,459,406.60</b>	<b>5.59%</b>

\* 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, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1997		1996		INCREASE OR DECREASE		1997		1996		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	2,779,018	50.62%	2,743,758	51.31%	35,260	1.29%	10,684,189	50.54%	10,234,067	50.81%	450,122	4.40%
Passenger, etc.-Commutation.....	0.40	2,412,491	43.94%	2,302,150	43.05%	110,341	4.79%	9,328,915	44.13%	8,751,382	43.45%	577,533	6.60%
Official duty.....	None	101,740	1.85%	101,073	1.89%	667	0.66%	399,227	1.89%	397,868	1.98%	1,359	0.34%
Total.....		5,293,249	96.41%	5,146,981	96.25%	146,268	2.84%	20,412,431	96.55%	19,383,317	96.23%	1,029,014	5.31%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	86,023	1.57%	86,765	1.62%	(742)	-0.86%	308,029	1.46%	318,416	1.58%	(10,387)	-3.26%
Four-axle.....	3.00	23,916	0.44%	23,572	0.44%	344	1.46%	82,833	0.39%	78,887	0.39%	3,946	5.00%
Five-axle.....	4.00	85,525	1.56%	88,041	1.65%	(2,516)	-2.86%	330,521	1.56%	355,116	1.76%	(24,595)	-6.93%
Six-axle.....	5.00	1,676	0.03%	2,353	0.04%	(677)	-28.77%	7,535	0.04%	7,522	0.04%	13	0.17%
Unusual size.....	10.00	19	0.00%	14	0.00%	5	35.71%	51	0.00%	50	0.00%	1	2.00%
Total.....		197,159	3.59%	200,745	3.75%	(3,586)	-1.79%	728,969	3.45%	759,991	3.77%	(31,022)	-4.08%
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>5,490,408</b>	<b>100.00%</b>	<b>5,347,726</b>	<b>100.00%</b>	<b>142,682</b>	<b>2.67%</b>	<b>21,141,300</b>	<b>100.00%</b>	<b>20,143,308</b>	<b>100.00%</b>	<b>997,992</b>	<b>4.95%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL  
 FOR THE QUARTERS ENDED JUNE 30, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1997		1996		Amount	Percent	1997		1996		Amount	Percent
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc .....	\$1.00	\$2,779,018.00	65.64%	\$2,743,758.00	65.28%	\$35,260.00	1.29%	\$10,684,189.00	65.77%	\$10,234,067.00	65.31%	\$450,122.00	4.40%
Passenger, etc -Commutation.....	0.40	964,996.40	22.79%	920,860.00	21.91%	44,136.40	4.79%	3,731,566.00	22.97%	3,500,552.80	22.34%	231,013.20	6.60%
Total.....		<u>\$3,744,014.40</u>	<u>88.44%</u>	<u>\$3,664,618.00</u>	<u>87.19%</u>	<u>\$79,396.40</u>	<u>2.17%</u>	<u>\$14,415,755.00</u>	<u>88.75%</u>	<u>\$13,734,619.80</u>	<u>87.66%</u>	<u>\$681,135.20</u>	<u>4.96%</u>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	2.00	\$172,046.00	4.06%	\$173,530.00	4.13%	(\$1,484.00)	-0.86%	\$616,058.00	3.79%	\$636,832.00	4.06%	(\$20,774.00)	-3.26%
Four-axle .....	3.00	71,748.00	1.69%	70,716.00	1.68%	1,032.00	1.46%	248,499.00	1.53%	236,661.00	1.51%	11,838.00	5.00%
Five-axle .....	4.00	342,100.00	8.08%	352,164.00	8.38%	(10,064.00)	-2.86%	1,322,084.00	8.14%	1,420,464.00	9.07%	(98,380.00)	-6.93%
Six-axle.....	5.00	8,380.00	0.20%	11,765.00	0.28%	(3,385.00)	-28.77%	37,675.00	0.23%	37,610.00	0.24%	65.00	0.17%
Unusual size.....	10.00	190.00	0.00%	140.00	0.00%	50.00	35.71%	510.00	0.00%	500.00	0.00%	10.00	2.00%
Volume Discount.....		(104,937.28)	-2.48%	(69,774.98)	-1.66%	(35,162.30)	50.39%	(396,699.65)	-2.44%	(397,741.44)	-2.54%	1,041.79	-0.26%
Total.....		<u>\$489,526.72</u>	<u>11.56%</u>	<u>\$538,540.02</u>	<u>12.81%</u>	<u>(\$49,013.30)</u>	<u>-9.10%</u>	<u>\$1,828,126.35</u>	<u>11.25%</u>	<u>\$1,934,325.56</u>	<u>12.34%</u>	<u>(\$106,199.21)</u>	<u>-5.49%</u>
<b>TOTAL TOLL INCOME.....</b>		<u><b>\$4,233,541.12</b></u>	<u><b>100.00%</b></u>	<u><b>\$4,203,158.02</b></u>	<u><b>100.00%</b></u>	<u><b>\$30,383.10</b></u>	<u><b>0.72%</b></u>	<u><b>\$16,243,881.35</b></u>	<u><b>100.00%</b></u>	<u><b>\$15,668,945.36</b></u>	<u><b>100.00%</b></u>	<u><b>\$574,935.99</b></u>	<u><b>3.67%</b></u>

EXHIBIT E  
 (Concluded)-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, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1997		1996		Number	Percent	1997		1996		Number	Percent
	Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	1,073,688	41.80%	1,068,713	42.43%	4,975	0.47%	4,093,098	41.78%	4,052,419	42.42%	40,679	1.00%
Passenger, etc.-Commuter.....	0.40	1,157,567	45.06%	1,110,051	44.07%	47,516	4.28%	4,432,108	45.24%	4,293,299	44.94%	138,809	3.23%
Official duty.....	None	66,141	2.57%	64,569	2.56%	1,572	2.43%	253,432	2.59%	251,752	2.64%	1,700	0.68%
Total.....		2,297,396	89.44%	2,243,333	89.06%	54,063	2.41%	8,778,638	89.61%	8,597,470	90.00%	181,188	2.11%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	60,109	2.34%	75,990	3.02%	(15,881)	-20.90%	244,087	2.49%	236,151	2.47%	7,936	3.36%
Four-axle.....	3.00	32,481	1.26%	34,634	1.37%	(2,153)	-6.22%	114,369	1.17%	106,780	1.12%	7,589	7.11%
Five-axle.....	4.00	173,110	6.74%	161,185	6.40%	11,925	7.40%	640,997	6.54%	597,559	6.26%	43,438	7.27%
Six-axle.....	5.00	4,517	0.18%	3,365	0.13%	1,152	34.23%	15,042	0.15%	12,422	0.13%	2,620	21.09%
Unusual size.....	10.00	1,049	0.04%	445	0.02%	604	135.73%	3,658	0.04%	1,976	0.02%	1,682	85.12%
Total.....		271,266	10.56%	275,619	10.94%	(4,353)	-1.58%	1,018,153	10.39%	954,888	10.00%	63,265	6.63%
TOTAL TRAFFIC VOLUME.....		2,568,662	100.00%	2,518,952	100.00%	49,710	1.97%	9,796,811	100.00%	9,552,358	100.00%	244,453	2.56%

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE  
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TOLL INCOME														
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE				FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE		
		1997		1996		Amount		Percent		1997		1996		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 .....	\$1.00	\$1,073,688.00	45.72%	\$1,068,713.00	45.51%	\$4,975.00	0.47%	\$4,093,098.00	46.11%	\$4,052,419.00	47.15%	\$40,679.00	1.00%			
Passenger, etc.-Commutation.....	0.40	463,026.80	19.72%	444,020.40	18.91%	19,006.40	4.28%	1,772,843.20	19.97%	1,717,319.60	19.98%	55,523.60	3.23%			
Total.....		\$1,536,714.80	65.44%	\$1,512,733.40	64.42%	\$23,981.40	1.59%	\$5,865,941.20	66.09%	\$5,769,738.60	67.13%	\$96,202.60	1.67%			
HEAVY COMMERCIAL VEHICLES:																
Three-axle .....	2.00	\$120,218.00	5.12%	\$151,980.00	6.47%	(\$31,762.00)	-20.90%	\$488,174.00	5.50%	\$472,302.00	5.50%	\$15,872.00	3.36%			
Four-axle .....	3.00	97,443.00	4.15%	103,902.00	4.42%	(6,459.00)	-6.22%	343,107.00	3.87%	320,340.00	3.73%	22,767.00	7.11%			
Five-axle .....	4.00	692,440.00	29.49%	644,740.00	27.46%	47,700.00	7.40%	2,563,988.00	28.89%	2,390,236.00	27.81%	173,752.00	7.27%			
Six-axle.....	5.00	22,585.00	0.96%	16,825.00	0.72%	5,760.00	34.23%	75,210.00	0.85%	62,110.00	0.72%	13,100.00	21.09%			
Unusual size.....	10.00	10,490.00	0.45%	4,450.00	0.19%	6,040.00	135.73%	36,580.00	0.41%	19,760.00	0.23%	16,820.00	85.12%			
Volume Discount.....		(131,700.48)	-5.61%	(86,452.26)	-3.68%	(45,248.22)	52.34%	(497,008.69)	-5.60%	(439,902.39)	-5.12%	(57,106.30)	12.98%			
Total.....		\$811,475.52	34.56%	\$835,444.74	35.58%	(\$23,969.22)	-2.87%	\$3,010,050.31	33.91%	\$2,824,845.61	32.87%	\$185,204.70	6.56%			
TOTAL TOLL INCOME.....		\$2,348,190.32	100.00%	\$2,348,178.14	100.00%	\$12.18	0.00%	\$8,875,991.51	100.00%	\$8,594,584.21	100.00%	\$281,407.30	3.27%			

EXHIBIT F  
(Concluded)-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, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1997		1996		INCREASE OR DECREASE		1997		1996		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc .....	\$2.00	2,932,281	82.69%	2,878,098	82.56%	54,183	1.88%	10,892,513	82.52%	10,363,921	81.79%	528,592	5.10%
Passenger, etc.-Commutation...	0.80	127,028	3.58%	120,177	3.45%	6,851	5.70%	487,301	3.69%	443,418	3.50%	43,883	9.90%
Offical duty.....	None	17,904	0.50%	20,098	0.58%	(2,194)	-10.92%	71,266	0.54%	77,199	0.61%	(5,933)	-7.69%
<b>Total.....</b>		<b>3,077,213</b>	<b>86.78%</b>	<b>3,018,373</b>	<b>86.58%</b>	<b>58,840</b>	<b>1.95%</b>	<b>11,451,080</b>	<b>86.75%</b>	<b>10,884,538</b>	<b>85.90%</b>	<b>566,542</b>	<b>5.21%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	4.00	65,035	1.83%	64,183	1.84%	852	1.33%	216,280	1.64%	218,517	1.72%	(2,237)	-1.02%
Four-axle .....	6.00	51,834	1.46%	49,601	1.42%	2,233	4.50%	183,070	1.39%	177,074	1.40%	5,996	3.39%
Five-axle .....	8.00	346,044	9.76%	348,208	9.99%	(2,164)	-0.62%	1,327,194	10.05%	1,368,892	10.80%	(41,698)	-3.05%
Six-axle .....	10.00	4,475	0.13%	4,363	0.13%	112	2.57%	16,716	0.13%	17,225	0.14%	(509)	-2.96%
Unusual size.....	20.00	1,588	0.04%	1,525	0.04%	63	4.13%	5,786	0.04%	5,108	0.04%	678	13.27%
<b>Total.....</b>		<b>468,976</b>	<b>13.22%</b>	<b>467,880</b>	<b>13.42%</b>	<b>1,096</b>	<b>0.23%</b>	<b>1,749,046</b>	<b>13.25%</b>	<b>1,786,816</b>	<b>14.10%</b>	<b>(37,770)</b>	<b>-2.11%</b>
<b>TOTAL TRAFFIC VOLUME .....</b>		<b>3,546,189</b>	<b>100.00%</b>	<b>3,486,253</b>	<b>100.00%</b>	<b>59,936</b>	<b>1.72%</b>	<b>13,200,126</b>	<b>100.00%</b>	<b>12,671,354</b>	<b>100.00%</b>	<b>528,772</b>	<b>4.17%</b>

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, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	TOLL INCOME												
	Rates	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1997		1996		INCREASE OR DECREASE		1997		1996		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc .....	\$2.00	\$5,864,562.00	64.05%	\$5,756,196.00	63.09%	\$108,366.00	1.88%	\$21,785,026.00	63.74%	\$20,727,842.00	61.96%	\$1,057,184.00	5.10%
Passenger, etc.-Commutat...	0.80	101,622.40	1.11%	96,141.60	1.05%	5,480.80	5.70%	389,840.80	1.14%	354,734.40	1.06%	35,106.40	9.90%
Total.....		\$5,966,184.40	65.16%	\$5,852,337.60	64.14%	\$113,846.80	1.95%	\$22,174,866.80	64.88%	\$21,082,576.40	63.02%	\$1,092,290.40	5.18%
HEAVY COMMERCIAL VEHICLES:													
Three-axle .....	4.00	\$260,140.00	2.84%	\$256,732.00	2.81%	\$3,408.00	1.33%	\$865,120.00	2.53%	\$874,068.00	2.61%	(\$8,948.00)	-1.02%
Four-axle .....	6.00	311,004.00	3.40%	297,606.00	3.26%	13,398.00	4.50%	1,098,420.00	3.21%	1,062,444.00	3.18%	35,976.00	3.39%
Five-axle .....	8.00	2,768,352.00	30.24%	2,785,664.00	30.53%	(17,312.00)	-0.62%	10,617,552.00	31.07%	10,951,136.00	32.74%	(333,584.00)	-3.05%
Six-axle .....	10.00	44,750.00	0.49%	43,630.00	0.48%	1,120.00	2.57%	167,160.00	0.49%	172,250.00	0.51%	(5,090.00)	-2.96%
Unusual size.....	20.00	31,760.00	0.35%	30,500.00	0.33%	1,260.00	4.13%	115,720.00	0.34%	102,160.00	0.31%	13,560.00	13.27%
Volume Discount.....		(226,089.07)	-2.47%	(142,295.39)	-1.56%	(83,793.68)	58.89%	(862,575.87)	-2.52%	(791,436.24)	-2.37%	(71,139.63)	0.00%
Total.....		\$3,189,916.93	34.84%	\$3,271,836.61	35.86%	(\$81,919.68)	-2.50%	\$12,001,396.13	35.12%	\$12,370,621.76	36.98%	(\$369,225.63)	-2.98%
TOTAL TOLL INCOME.....		\$9,156,101.33	100.00%	\$9,124,174.21	100.00%	\$31,927.12	0.35%	\$34,176,262.93	100.00%	\$33,453,198.16	100.00%	\$723,064.77	2.16%

EXHIBIT G  
 (Concluded)-2

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

EXHIBIT 11  
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1997		1996		INCREASE OR DECREASE		1997		1996		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	6,349,391	63.16%	6,265,089	63.26%	84,302	1.35%	24,302,661	62.72%	23,156,352	62.52%	1,146,309	4.95%
Passenger, etc.-Commutation.....	0.40	2,703,771	26.90%	2,668,439	26.94%	35,332	1.32%	10,599,320	27.36%	10,173,585	27.47%	425,735	4.18%
Official duty.....	None	84,102	0.84%	85,916	0.87%	(1,814)	-2.11%	333,519	0.86%	334,570	0.90%	(1,051)	-0.31%
Total.....		9,137,264	90.90%	9,019,444	91.07%	117,820	1.31%	35,235,500	90.94%	33,664,507	90.89%	1,570,993	4.67%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	163,702	1.63%	158,257	1.60%	5,445	3.44%	616,962	1.59%	573,261	1.55%	43,701	7.62%
Four-axle.....	3.00	96,365	0.96%	86,221	0.87%	10,144	11.77%	364,720	0.94%	325,599	0.88%	39,121	12.02%
Five-axle.....	4.00	647,392	6.44%	631,768	6.38%	15,624	2.47%	2,497,693	6.45%	2,440,049	6.59%	57,644	2.36%
Six-axle.....	5.00	7,554	0.08%	7,649	0.08%	(95)	-1.24%	31,340	0.08%	33,009	0.09%	(1,669)	-5.06%
Unusual size.....	10.00	133	0.00%	144	0.00%	(11)	-7.64%	427	0.00%	535	0.00%	(108)	-20.19%
Total.....		915,146	9.10%	884,039	8.93%	31,107	3.52%	3,511,142	9.06%	3,372,453	9.11%	138,689	4.11%
TOTAL TRAFFIC VOLUME.....		10,052,410	100.00%	9,903,483	100.00%	148,927	1.50%	38,746,642	100.00%	37,036,960	100.00%	1,709,682	4.62%



MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE  
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 1997 AND 1996 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997 AND 1996

	TOLL INCOME												
	QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30							
	Rates	1997		1996		INCREASE OR DECREASE		1997		1996		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$6,349,391.00	61.17%	\$6,265,089.00	61.33%	\$84,302.00	1.35%	\$24,302,661.00	60.94%	\$23,156,352.00	60.51%	\$1,146,309.00	4.95%
Passenger, etc.-Commutation.....	0.40	1,081,508.40	10.42%	1,067,373.60	10.45%	14,132.80	1.32%	4,239,728.00	10.63%	4,069,434.00	10.63%	170,294.00	4.18%
Total.....		\$7,430,899.40	71.58%	\$7,332,464.60	71.78%	\$98,434.80	1.34%	\$28,542,389.00	71.57%	\$27,225,786.00	71.15%	\$1,316,603.00	4.84%
HEAVY COMMERCIAL VEHICLES:													
Three-axle .....	2.00	\$327,404.00	3.15%	\$316,514.00	3.10%	\$10,890.00	3.44%	\$1,233,924.00	3.09%	\$1,146,522.00	3.00%	\$87,402.00	7.62%
Four-axle .....	3.00	289,095.00	2.78%	258,663.00	2.53%	30,432.00	11.77%	1,094,160.00	2.74%	976,797.00	2.55%	117,363.00	12.02%
Five-axle .....	4.00	2,589,568.00	24.95%	2,327,072.00	24.74%	262,496.00	2.47%	9,990,772.00	25.03%	9,760,196.00	25.51%	230,576.00	2.36%
Six-axle.....	5.00	37,770.00	0.36%	38,245.00	0.37%	(475.00)	-1.24%	156,700.00	0.39%	163,045.00	0.43%	(6,345.00)	-5.06%
Unusual size.....	10.00	1,330.00	0.01%	1,440.00	0.01%	(110.00)	-7.64%	4,270.00	0.01%	5,350.00	0.01%	(1,080.00)	-20.19%
Volume Discount.....		(293,312.13)	-2.84%	(239,186.10)	-2.34%	(54,126.03)	13.94%	(1,141,327.70)	-2.86%	(1,013,261.44)	-2.65%	(128,062.26)	12.64%
Total.....		\$2,949,854.87	28.42%	\$2,882,747.90	28.22%	\$67,106.97	2.33%	\$11,338,498.30	28.43%	\$11,040,644.56	28.85%	\$297,853.74	2.70%
TOTAL TOLL INCOME.....		\$10,380,754.27	100.00%	\$10,215,212.50	100.00%	\$165,541.77	1.62%	\$39,880,887.30	100.00%	\$38,266,430.56	100.00%	\$1,614,456.74	4.22%

EXHIBIT II  
(Concluded)-2

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK, TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

EXHIBIT I  
Schedule 1

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 1997

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT	TOTAL INVESTED
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
6,000,000	FNMA (C 11/14/97)	11/15/96	11/14/01	6.760	6.760	-	-	-	-	-	6,000,000.00	6,000,000.00
7,500,000	FHLM (C 11/13/98)	11/13/96	11/13/01	6.550	6.550	-	-	-	-	-	7,500,000.00	7,500,000.00
6,000,000	FNMA (C 07/03/97)	11/8/96	01/03/01	6.050	6.100	-	-	-	-	\$5,951,250.00	-	5,951,250.00
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
7,500,000	FNMA (C 11/10/97)	11/13/96	11/10/99	6.250	6.250	-	-	-	-	-	7,500,000.00	7,500,000.00
7,000,000	FNBC	6/3/97	11/26/97	-	5.652	\$6,811,777.78	-	-	-	-	-	6,811,777.78
5,000,000	FNBB	6/3/97	11/26/97	-	5.705	4,864,333.33	-	-	-	-	-	4,864,333.33
5,000,000	FNBC	6/19/97	10/7/97	-	5.501	-	\$4,917,347.22	-	-	-	-	4,917,347.22
8,000,000	RBNY	6/19/97	10/6/97	-	5.490	-	-	-	-	7,869,200.00	-	7,869,200.00
10,000,000	USTN	8/24/93	8/30/97	5.500	5.329	-	-	-	-	10,000,000.00	-	10,000,000.00
10,000,000	FNBC	4/17/97	9/23/97	-	5.584	-	9,759,291.67	-	-	-	-	9,759,291.67
2,000,000	CHAS	6/30/97	8/20/97	-	5.442	-	-	1,984,700.00	-	-	-	1,984,700.00
4,000,000	BKHW	5/12/97	8/7/97	-	5.574	-	3,946,833.33	-	-	-	-	3,946,833.33
5,000,000	CHAS	4/17/97	8/7/97	-	5.544	-	-	-	-	4,915,222.22	-	4,915,222.22
3,000,000	AMEX	8/30/97	8/4/97	-	5.428	-	-	2,984,250.00	-	-	-	2,984,250.00
3,000,000	CHAS	5/12/97	7/23/97	-	5.459	-	2,967,600.00	-	-	-	-	2,967,600.00
13,000,000	FNMA	7/17/96	7/17/97	6.010	5.929	-	-	-	-	-	13,000,000.00	13,000,000.00
5,000,000	CHAS	4/17/97	7/15/97	-	5.422	-	-	-	-	4,933,868.06	-	4,933,868.06
18,075,000	FNMA	1/31/97	7/1/97	-	5.273	-	-	-	17,686,450.26	-	-	17,686,450.26
3,735,000	FHLB (92)	VAR	7/1/97	-	5.229	-	-	3,651,970.63	-	-	-	3,651,970.63
3,550,000	FHLB (91)	VAR	7/1/97	-	5.229	-	-	3,469,951.51	-	-	-	3,469,951.51
800,000	CHAS (91)	5/20/97	7/1/97	-	5.333	-	-	795,053.33	-	-	-	795,053.33
1,005,000	FFCB (02)	1/21/97	7/1/97	-	5.219	-	-	982,077.63	-	-	-	982,077.63
830,000	FFCB (91)	1/21/97	7/1/97	-	5.219	-	-	811,069.08	-	-	-	811,069.08
45,162,026	AGMT	-	-	-	-	1,338,645.00	12,440,862.00	2,468,792.00	-	8,795,051.00	20,110,656.01	45,162,026.01
5,063,705	AGMT (92)	-	-	-	-	-	-	3,931,623.00	1,132,082.00	-	-	5,063,705.00
<b>TOTAL INVESTMENT OF FUNDS AT COST</b>						<b>\$13,014,756.11</b>	<b>\$39,000,904.22</b>	<b>\$16,110,537.18</b>	<b>\$10,818,532.26</b>	<b>\$42,464,591.28</b>	<b>\$79,118,656.01</b>	<b>\$208,527,977.08</b>

AGMT- Automated Gov't Money Trust  
AMEX- American Express Banker's Acceptance  
BKHW- Bank of Hawaii Banker's Acceptance  
C- Callable  
CHAS- Chesa Manhattan Bank Banker's Acceptance  
FFCB- Federal Farm Credit Bank  
FHLB- Federal Home Loan Bank  
FHLM- Federal Home Loan Mortgage  
FNMA- Federal National Mortgage Association  
FNBB- First National Bank of Boston Banker's Acceptance  
FNBC- First National Bank of Chicago Banker's Acceptance  
RBNY- Republic National Bank of New York Banker's Acceptance  
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, 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1997

	FOR THE FISCAL YEAR ENDED JUNE 30, 1997					
	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	DEBT SERVICE ACCOUNT... BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - JULY 1, 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
ADDITIONS:						
Gross Revenue.....	\$144,779,705.06	-	-	-	-	-
Property Damage Recovery.....	-	\$221,024.24	-	-	-	\$1,376.64
Proceeds from Insurance.....	-	4,725.23	-	-	-	-
Sale of Property.....	-	310,986.79	-	-	-	-
Sale of Plans and Specifications.....	-	20,249.45	-	-	\$13,797.29	50.00
Participation in I-95 Maintenance Costs by Baltimore City.....	1,000,000.00	2,650,292.00	-	-	-	-
Participation in I-95 Maintenance Costs by MDOT.....	-	8,402,184.00	-	-	-	-
Miscellaneous.....	-	7,560.98	-	-	25.00	-
Lease of Seagirt Marine Terminal by MPA.....	-	-	-	-	-	5,799,999.96
Rental Income - Canton RR, Warehouse.....	-	-	-	-	-	115,170.69
Management Fees - Canton RR.....	-	-	-	-	-	18,000.00
Net Income from Investments.....	1,251,728.03	1,611,853.28	\$220,572.47	\$1,107,615.21	2,718,771.14	4,540,906.41
Transfer from Operating Account.....	-	32,500,000.00	21,544,368.33	-	-	28,145,217.06
Transfer from Bond Service Account.....	1,042,639.37	-	-	-	-	-
Transfer from General Account.....	-	-	-	-	33,000,000.00	-
TOTAL ADDITIONS.....	<u>\$148,074,072.46</u>	<u>\$45,728,875.97</u>	<u>\$21,764,940.80</u>	<u>\$1,107,615.21</u>	<u>\$35,732,593.43</u>	<u>\$38,620,720.76</u>
TOTAL.....	<u>\$162,488,632.95</u>	<u>\$73,207,233.78</u>	<u>\$24,406,735.30</u>	<u>\$18,818,532.46</u>	<u>\$71,056,096.88</u>	<u>\$151,173,615.53</u>
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements.....	\$64,236,508.26	\$32,198,499.51	-	-	\$28,604,346.35	\$27,810,527.83
Bond Interest Due July 1, 1997.....	-	-	\$10,878,940.00	-	-	-
Serial Bond Principal Due July 1, 1997.....	-	-	10,665,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	82,189,585.39	-	-	-	-	-
Transfer to Operating Account.....	-	-	1,042,639.37	-	-	-
Transfer to Capital Account.....	-	-	-	-	-	33,000,000.00
TOTAL DEDUCTIONS.....	<u>\$146,426,093.65</u>	<u>\$32,198,499.51</u>	<u>\$22,586,579.37</u>	<u>\$0.00</u>	<u>\$28,604,346.35</u>	<u>\$60,810,527.83</u>
BALANCE - JUNE 30, 1997.....	<u>\$16,062,539.30</u>	<u>\$41,008,734.27</u>	<u>\$1,820,155.93</u>	<u>\$18,818,532.46</u>	<u>\$42,451,750.53</u>	<u>\$90,363,087.70</u>

Exhibit 1

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

Exhibit K  
Schedule 1  
(Continued)

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
<i>FOR THE QUARTER ENDED JUNE 30, 1997:</i>								
Construction.....	\$5,962,912.10	-	\$170,856.41	\$311,582.46	\$4,284,924.51	\$621,232.41	\$574,316.31	-
Engineering and Related Costs.....	781,855.56	-	42,770.02	13,138.78	293,857.78	221,796.83	11,947.83	\$200,344.32
General Operating Equipment.....	5,235.59	-	-	-	-	5,235.59	-	-
Total.....	<u>\$6,750,003.25</u>	<u>\$0.00</u>	<u>\$213,626.43</u>	<u>\$322,721.24</u>	<u>\$4,578,782.29</u>	<u>\$848,264.83</u>	<u>\$586,264.14</u>	<u>\$200,344.32</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 1997:</i>								
Rights-of-Way.....	\$347,118.53	-	\$37,600.00	-	\$4,094.28	\$305,424.25	-	-
Construction.....	25,133,855.39	-	\$67,411.98	\$446,688.13	19,247,604.70	3,703,978.87	\$1,168,171.71	-
Utility Adjustment.....	107,846.16	-	-	-	59,446.16	48,400.00	-	-
Engineering and Related Costs.....	2,992,233.54	-	392,814.58	54,063.76	1,371,181.11	914,959.86	49,747.64	\$209,466.59
Administrative.....	3,601.75	-	-	-	-	-	-	3,601.75
General Operating Equipment.....	19,690.98	-	-	-	374.99	13,957.87	-	5,358.12
Total.....	<u>\$28,604,346.35</u>	<u>\$0.00</u>	<u>\$997,826.56</u>	<u>\$500,751.89</u>	<u>\$20,682,701.24</u>	<u>\$4,986,720.85</u>	<u>\$1,217,919.35</u>	<u>\$218,426.46</u>

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

Exhibit K  
Schedule - 1  
(Continued); 2

SCHEDULE OF CAPITAL PROPERTIES - CAPITAL ACCOUNT

TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (MOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
<i>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1992:</i>							
Preliminary Engineering.....	\$10,747.19	-	\$10,747.19	-	-	-	-
Rights-of-Way.....	12,144,977.02	\$1,022,429.63	2,836,312.21	\$805.15	\$481,365.18	\$7,802,519.35	\$1,545.50
Construction.....	219,766,332.89	-	14,358,869.82	19,325,978.57	63,201,685.24	100,875,711.92	22,004,087.34
Utility Adjustment.....	989,595.53	-	307,003.04	4,678.94	169,176.09	481,898.63	26,838.83
Engineering and Related Costs.....	28,337,664.23	224,444.89	2,032,536.25	3,199,191.70	8,365,005.29	13,555,303.04	750,862.16
Administrative.....	2,251,517.28	-	1,354.97	22,868.42	43,403.14	1,553.45	18,477.90
General Operating Equipment.....	1,486,456.11	-	13,219.81	31.00	262,709.02	335,107.61	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	-
<b>Total</b> .....	<b>\$1,120,247,290.25</b>	<b>\$1,246,874.52</b>	<b>\$19,560,043.29</b>	<b>\$22,553,553.78</b>	<b>\$72,523,343.96</b>	<b>\$123,052,094.00</b>	<b>\$878,925,923.52</b>
<b>Capital Properties Costs from Prior Trust Agreements:</b>							
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
<b>Total Capital Properties</b> .....	<b>\$1,837,016,655.59</b>	<b>\$10,975,737.14</b>	<b>\$197,787,996.15</b>	<b>\$203,233,912.50</b>	<b>\$253,522,531.35</b>	<b>\$258,687,733.80</b>	<b>\$880,234,378.78</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

Exhibit K  
Schedule - 2

SCHEDULE OF CAPITAL PROPERTIES - GENERAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWT AIRPORT
<i>FOR THE QUARTER ENDED JUNE 30, 1997:</i>				
Construction.....	\$1,018,715.94	-	(\$5,537,862.31)	\$6,556,578.25
Engineering and Related Costs.....	468,212.41	-	-	468,212.41
Total.....	<u>\$1,486,928.35</u>	<u>\$0.00</u>	<u>(\$5,537,862.31)</u>	<u>\$7,024,790.66</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 1997:</i>				
Rights-of-Way.....	\$1,712.78	\$1,712.78	-	-
Construction.....	23,421,811.45	30,422.60	(\$2,326,611.19)	\$25,718,000.04
Engineering and Related Costs.....	4,102,875.66	1,782.01	-	4,101,093.65
Administrative.....	1,515.00	-	1,515.00	-
Total.....	<u>\$27,527,914.89</u>	<u>\$33,917.39</u>	<u>(\$2,325,096.19)</u>	<u>\$29,819,093.69</u>
<i>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1997:</i>				
Rights-of-Way.....	\$5,775,095.81	\$516,459.23	\$5,258,636.58	-
Construction.....	215,666,631.55	11,219,726.89	178,728,904.62	\$25,718,000.04
Utility Adjustment.....	1,135,182.71	39.14	1,135,143.57	-
Engineering and Related Costs.....	17,049,402.55	2,664,392.97	10,283,915.93	4,101,093.65
Administrative.....	753,933.24	161,855.31	592,077.93	-
General Operating Equipment.....	1,392,336.20	205,835.11	1,186,501.09	-
Total.....	<u>\$241,772,582.06</u>	<u>\$14,768,308.65</u>	<u>\$197,185,179.72</u>	<u>\$29,819,093.69</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>\$257,938,286.51</u>	<u>\$19,924,394.91</u>	<u>\$208,194,797.91</u>	<u>\$29,819,093.69</u>

MARYLAND TRANSPORTATION AUTHORITY  
 UNION TRUST COMPANY OF MARYLAND, TRUSTEE  
 TRANSPORTATION FACILITIES PROJECTS  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED  
 MAY 15, 1991 AND AUGUST 15, 1992  
 ISSUED AND OUTSTANDING AT JUNE 30, 1997

BONDS ISSUED:	<u>RATE OF INTEREST</u>	<u>MATURITY JULY 1</u>	<u>PRINCIPAL AMOUNT</u>
<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
TOTAL BONDS ISSUED -SERIES 1991.....			<u>\$ 81,000,000</u>
Serial Bonds Paid In Current Fiscal Year.....			5,005,000
Serial Bonds Paid In Prior Fiscal Years.....			4,735,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991.....			<u>\$ 71,260,000</u>
<b>Series 1992</b>			
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>
Maturity Valu	Original Principal	Accreted Interest	Yield
\$13,785,000	6,857,348	2,256,081	6.00%
15,420,000	6,197,452	2,135,608	6.25%
15,415,000	5,781,087	2,010,332	6.30%
15,415,000	5,433,325	1,889,417	6.30%
15,415,000	5,080,167	1,776,209	6.33%
15,415,000	4,773,255	1,668,890	6.33%
15,415,000	4,467,729	1,567,675	6.35%
3,000,000	816,810	286,608	6.35%
3,000,000	767,310	269,238	6.35%
3,000,000	720,810	252,924	6.35%
Total Capital Appreciation Bonds.....		14,112,980.46	
Term Bonds	5.75%	2015	27,020,000
TOTAL BONDS ISSUED -SERIES 1992.....			<u>\$176,228,275</u>
<b>BONDS PAID OR PURCHASED-</b>			
Series 1992 Bonds Paid In Current Fiscal Year.....			\$5,135,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1992.....			<u>\$171,093,275</u>
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES.....			<u>\$242,333,275</u>

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, 1997

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
<b>Series 1994-A Bonds (Qualified Airport Bonds)</b>			
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	5.40%	2019	54,230,000
			<u>\$112,545,000</u>
<b>Series 1994-B (Governmental Purpose Bonds)</b>			
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>
<b>TOTAL BONDS ISSUED-SERIES 1994</b>			<u><u>\$162,580,000</u></u>
<b>BONDS PAID OR PURCHASED-</b>			
Serial Bonds Paid:			
In Prior Fiscal Years			\$2,090,000
In Current Fiscal Year			3,335,000
Special Sinking Fund Bonds Redeemed:			
In Prior Fiscal Years			\$1,265,000
In Current Fiscal Year			6,305,000
			<u>\$12,995,000</u>
<b>TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1994</b>			<u><u>\$149,585,000</u></u>

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

Exhibit L  
(Concluded)