

# ARTHUR ANDERSEN LLP

MARYLAND TRANSPORTATION AUTHORITY

FINANCIAL STATEMENTS AND SUPPLEMENTAL  
EXHIBITS FOR THE YEAR ENDED JUNE 30, 1998  
TOGETHER WITH REPORT OF  
INDEPENDENT PUBLIC ACCOUNTANTS

# MARYLAND TRANSPORTATION AUTHORITY

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# ARTHUR ANDERSEN LLP

## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Maryland Transportation Authority:

We have audited the accompanying balance sheet - all fund types and account groups of the Maryland Transportation Authority ("the Authority" -- a component unit of the State of Maryland) as of June 30, 1998, and the related statements of revenues, expenditures, other sources and uses of financial resources and changes in fund balances for the year then ended. These financial statements and supplemental exhibits 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 the Maryland Transportation Authority as of June 30, 1998, 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.

*Arthur Andersen LLP*

Baltimore, Maryland,  
October 30, 1998

## MARYLAND TRANSPORTATION AUTHORITY

## BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

AS OF JUNE 30, 1998  
(in thousands)

	Governmental Fund Types			Account Group		Total (Memorandum Only)
	General	Debt Service	Capital Projects	General Fixed Assets	General Long-Term Debt	
ASSETS:						
Cash and cash equivalents	\$ 31,284	\$ -	\$ -	\$ -	\$ -	\$ 31,284
Restricted cash and cash equivalents	11,750	67,548	20,041	-	-	99,339
Investments, at fair value	87,149	-	-	-	-	87,149
Restricted investments at fair value	43,858	11,849	23,932	-	-	79,639
Intergovernmental receivable	22,992	-	-	-	-	22,992
Accounts receivable	669	-	-	-	-	669
Accrued interest	2,224	502	394	-	-	3,120
Investment in CDC	1,625	-	-	-	-	1,625
Property, plant and equipment	-	-	-	2,270,204	-	2,270,204
Direct financing lease receivable	-	-	-	130,506	-	130,506
Interfund receivable	-	-	401	-	-	401
AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF REVENUE BONDS	-	-	-	-	46,340	46,340
AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF SPECIAL OBLIGATION REVENUE BONDS	-	-	-	-	33,559	33,559
AMOUNTS TO BE PROVIDED FOR:						
Retirement of revenue bonds	-	-	-	-	189,984	189,984
Retirement of special obligation revenue bonds	-	-	-	-	105,061	105,061
Retirement of accrued annual leave	-	-	-	-	2,255	2,255
Retirement of accrued workers' compensation costs	-	-	-	-	2,252	2,252
Total assets and other debits	\$ 201,551	\$ 79,899	\$ 41,768	\$ 2,400,710	\$ 372,951	\$ 3,106,879

The accompanying notes are an integral part of this balance sheet.

## MARYLAND TRANSPORTATION AUTHORITY

## BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

AS OF JUNE 30, 1998  
(in thousands)

	Governmental Fund Types			Account Group		Total (Memorandum Only)
	General	Debt Service	Capital Projects	General Fixed Assets	General Long-Term Debt	
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities	\$ 10,140	\$ -	\$ 2,307	\$ -	\$ -	\$ 17,447
Interfund payable	401	-	-	-	-	401
Deferred revenue	1,497	-	-	-	-	1,497
Revenue bonds payable	-	-	-	-	236,324	236,324
Special obligation revenue bonds payable	-	-	-	-	138,620	138,620
Accrued annual leave	-	-	-	-	2,755	2,755
Accrued workers' compensation costs	-	-	-	-	2,252	2,252
Total liabilities	<u>12,038</u>	<u>-</u>	<u>2,307</u>	<u>-</u>	<u>379,951</u>	<u>399,296</u>
<b>COMMITMENTS AND CONTINGENCIES:</b>						
<b>FUND BALANCES AND OTHER CREDITS:</b>						
Investment in fixed assets	-	-	-	2,270,201	-	2,270,201
Investment in direct financing lease	-	-	-	130,506	-	130,506
Fund balances-						
Reserved:						
Encumbrances	51,357	-	37,461	-	-	88,818
Intergovernmental receivables	16,992	-	-	-	-	16,992
Investment in CDC	1,625	-	-	-	-	1,625
Unreserved:						
Designated for debt service - revenue bonds	-	46,340	-	-	-	46,340
Designated for debt service - special obligation revenue bonds	-	33,559	-	-	-	33,559
Designated for activities	67,395	-	-	-	-	67,395
Undesignated	52,144	-	-	-	-	52,144
Total fund balances and other credits	<u>189,513</u>	<u>79,899</u>	<u>37,461</u>	<u>2,400,710</u>	<u>-</u>	<u>2,707,583</u>
Total liabilities, fund balances and other credits	<u>\$ 201,551</u>	<u>\$ 79,899</u>	<u>\$ 41,768</u>	<u>\$ 2,400,710</u>	<u>\$ 379,951</u>	<u>\$ 3,106,879</u>

The accompanying notes are an integral part of this balance sheet.

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, 1998  
(in thousands)

	Governmental Fund Types			Total (Memorandum Only)
	General	Debt Service	Capital Projects	
<b>REVENUES:</b>				
Toll revenue	\$ 138,110	\$ -	\$ -	\$ 138,110
Interest and other investment income	9,307	1,634	3,459	14,400
Concession income	6,508	-	-	6,508
Intergovernmental revenue	30,686	21,958	-	52,644
Other	1,420	-	4	1,424
Total revenues	186,031	23,592	3,463	213,086
<b>EXPENDITURES:</b>				
Current:				
Collection, police patrol and maintenance expenditures	57,818	-	-	57,818
Major repairs, replacements and insurance	26,500	-	-	26,500
General and administration	7,067	-	-	7,067
Capital outlays	5,974	-	51,078	57,052
Debt Service:				
Principal retirement	-	21,630	-	21,630
Interest	-	19,425	-	19,425
Total expenditures	97,359	41,055	51,078	189,492
Excess (deficiency) of revenues over expenditures	88,672	(17,463)	(47,615)	23,594
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>				
Operating transfers in	-	29,118	20,648	49,766
Operating transfers out	(40,472)	-	(9,294)	(49,766)
Refunding bond proceeds	-	16,309	-	16,309
Payment to escrow agent	-	(16,630)	-	(16,630)
Excess (deficiency) of revenues over expenditures and other sources and uses of financial resources	48,200	11,334	(36,261)	23,273
FUND BALANCES, July 1, 1997	139,688	68,565	73,722	281,975
Change in reporting entity (Note 12)	1,625	-	-	1,625
FUND BALANCES, June 30, 1998	\$ 189,513	\$ 79,899	\$ 37,461	\$ 306,873

The accompanying notes are an integral part of this statement.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1998

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 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, October 15, 1994 and April 15, 1998, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1991, 1992 and 1998 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 general, debt service and capital projects 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.

#### *General Fund*

Transactions related to resources obtained, the uses of which are restricted to specific purposes, are accounted for in the general fund. The general 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 direct internal 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.



### 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 Presentation

The accounts of the general, debt service and capital projects 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 available reserves, 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 50 days as of the end of each calendar year. As of June 30, 1998, 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 general fund when paid.
- Obligations for retirement costs, workers' compensation costs and employees' vested annual leave and sick leave are recorded as expenditures of the general 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 fair value with all income, including unrealized changes in the fair value of investments, reported as interest and other investment income in the accompanying financial statements.

The Trust Agreement requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority as of June 30, 1998, were 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 disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

#### 4. CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Cash and cash equivalents as of June 30, 1998, consisted of amounts deposited with a single financial institution in various checking accounts, many of which have companion overnight repurchase accounts.

Investments as of June 30, 1998, consisted of United States Government and Agency obligations and Banker's Acceptances. All such investments are stated at fair value and are classified as to credit risk as Category 1.

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 as of June 30, 1998, included in cash and cash equivalents and investments, was \$110,857,000.

The Authority's restricted cash and investment accounts as of June 30, 1998, are as follows (in thousands):

	General		Debt Service		Capital Projects		Total
	Cash	Investments	Cash	Investments	Cash	Investments	
Trust Agreement	\$11,750	\$ 43,858	\$16,444	\$ -	\$14,873	\$ 23,932	\$110,857
Special Obligation Debt (Notes 5, 6 and 10)	-	-	30,962	11,849	-	-	42,811
Revenue Bond Debt Service (Note 6)	-	-	20,142	-	-	-	20,142
PFC Future Asset Additions (Note 10)	-	-	-	-	5,168	-	5,168
	<u>\$11,750</u>	<u>\$ 43,858</u>	<u>\$67,548</u>	<u>\$ 11,849</u>	<u>\$20,041</u>	<u>\$ 23,932</u>	<u>\$178,978</u>

5. PROPERTY, PLANT AND EQUIPMENT:

A summary of the changes in the Authority's fixed assets accounts, for the year ended June 30, 1998, was as follows (in thousands):

	July 1, 1997	Adjustments to opening balance (Note 12)	Additions and Transfers	June 30, 1998
Land and improvements	\$ 101,754	\$ -	\$ 3	\$ 101,757
Structures improvements	1,986,218	(1,625)	35,998	2,020,591
Equipment	6,984	-	25	7,009
Construction in progress	164,364	-	(23,517)	140,847
	<u>\$ 2,259,320</u>	<u>\$ (1,625)</u>	<u>\$ 12,509</u>	<u>\$ 2,270,204</u>

6. CHANGES IN GENERAL LONG-TERM DEBT:

Changes in general long-term debt for the year ended June 30, 1998, are summarized as follows (in thousands):

	<u>Revenue Bonds Payable</u>	<u>Special Obligation Revenue Bonds Payable</u>	<u>Accrued Annual Leave</u>	<u>Accrued Workers' Compensation Costs</u>
Balance, July 1, 1997	\$ 242,353	\$ 149,585	\$ 2,469	\$ 2,208
Bond accretion	3,496	-	-	-
Bond principal repayments	(10,665)	(10,965)	-	-
Bond redemptions	(15,240)	-	-	-
Bond issuances	16,380	-	-	-
Net increase in accrued annual leave	-	-	286	-
Net increase in accrued workers' compensation costs	-	-	-	44
Balance, July 30, 1998	<u>\$ 236,324</u>	<u>\$ 138,620</u>	<u>\$ 2,755</u>	<u>\$ 2,252</u>

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.

6. CHANGES IN GENERAL LONG-TERM DEBT:

Changes in general long-term debt for the year ended June 30, 1998, are summarized as follows (in thousands):

	<u>Revenue Bonds Payable</u>	<u>Special Obligation Revenue Bonds Payable</u>	<u>Accrued Annual Leave</u>	<u>Accrued Workers' Compensation Costs</u>
Balance, July 1, 1997	\$ 242,353	\$ 149,585	\$ 2,469	\$ 2,208
Bond accretion	3,496	-	-	-
Bond principal repayments	(10,665)	(10,965)	-	-
Bond redemptions	(15,240)	-	-	-
Bond issuances	16,380	-	-	-
Net increase in accrued annual leave	-	-	286	-
Net increase in accrued workers' compensation costs	-	-	-	44
Balance, July 30, 1998	<u>\$ 236,324</u>	<u>\$ 138,620</u>	<u>\$ 2,755</u>	<u>\$ 2,252</u>

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 as of June 30, 1998, consisted of the following:

1991 Revenue Bonds:

Serial bonds maturing in annual installments ranging from \$5,215,000 to \$8,200,000 from July 1, 1998 to July 1, 2005, with interest ranging from 6% to 6.5%, payable semiannually. \$ 50,715,000

1992 Revenue Bonds:

Current interest serial bonds maturing in annual installments ranging from \$5,360,000 to \$14,570,000 from July 1, 1998 to July 1, 2013, with interest rates ranging from 4.60% to 5.80%, payable semiannually 83,705,000

Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000,000 to \$15,420,000 from July 1, 2004 to July 1, 2015, with approximate yield to maturity of 6% to 6.35%. 58,504,000

Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015. 27,020,000

1998 Revenue Refunding Bonds:

Serial bonds maturing in annual installments ranging from \$180,000 to \$9,510,000, from July 1, 1999 to July 1, 2006 with interest rates ranging from 3.8% to 5.0%, payable semiannually 16,380,000

Total \$236,324,000

Debt service requirements on the 1991, 1992 and 1998 Revenue Bonds are as follows (in thousands):

Year Ending June 30,	Principal	Accreted Amount	Interest	Total
1999	\$ 11,235	\$ -	\$ 10,428	\$ 21,663
2000	12,035	-	9,524	21,559
2001	12,705	-	8,865	21,570
2002	13,445	-	8,150	21,595
2003	14,240	-	7,378	21,618
2004	19,855	-	6,547	26,402
2005	15,277	6,928	5,388	27,593
2006	22,780	-	4,845	27,625
2007	23,720	-	3,589	27,309
2008	6,197	9,223	2,268	17,688
2009	5,781	9,634	2,268	17,683
2010	5,433	9,982	2,268	17,683
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	1,554	17,684
2016	14,557	2,278	799	17,634
	<u>\$ 218,715</u>	<u>\$ 74,385</u>	<u>\$ 82,943</u>	<u>\$ 376,043</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 \$20,142,130, has been satisfied through the deposit of cash 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 as of June 30, 1997, include an accreted amount of \$17,609,000.

On April 15, 1998, the Authority issued \$16,380,000 in revenue refunding bonds with a premium of \$186,000 and interest rates ranging from 3.8% to 5.0% to advance refund \$15,240,000 of certain outstanding 1991 series revenue bonds with interest rates ranging from 6.0% to 6.5%. The net proceeds of \$16,309,000 (after a payment of \$257,000 in underwriters discount and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the

refunded bonds. As a result these bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group. The Authority advance refunded certain of its 1991 series bonds to reduce its total debt service payments over the next 8 years by \$459,000.

#### 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 12).

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.

On July 1, 1997, the Authority made \$7,480,000 in principal redemption payments related to the Series 1994 Bonds. Subsequent to year end, in July 1998, the Authority made \$19,705,000 in principal redemption payments.

Special Obligation Revenue Bonds outstanding at June 30, 1998, consisted of:

Series 1994 bonds, maturing as scheduled below, with interest rates ranging from 4.10% to 6.30%, payable semiannually.	\$138,620,000
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Debt service requirements on the Special Obligation Revenue Bonds are as follows (in thousands):

Year Ending June 30.	Principal	Interest	Total
1999	\$ 3,650	\$ 8,407	\$ 12,057
2000	3,830	8,224	12,054
2001	4,030	8,028	12,058
2002	4,240	7,815	12,055
2003	4,470	7,586	12,056
2004	4,715	7,340	12,055
2005	4,980	7,076	12,056
2006	5,265	6,792	12,057
2007	5,565	6,489	12,054
2008	5,895	6,162	12,057
2009	6,245	5,806	12,053
2010	6,630	5,426	12,056
2011	7,045	5,012	12,057
2012	7,490	4,568	12,058
2013	7,955	4,100	12,055
2014	8,455	3,602	12,057
2015	8,980	3,074	12,054
2016	-	2,513	2,513
2017	4,650	2,386	7,036
2018	10,805	2,210	13,015
2019	11,495	1,518	13,013
2020	<u>12,230</u>	<u>783</u>	<u>13,013</u>
	<u>\$ 138,620</u>	<u>\$ 114,919</u>	<u>\$ 253,539</u>

7. RETIREMENT PLANS:

Maryland State Retirement and Pension System

The Authority contributes to the Maryland State Retirement and Pension System (the System), established by the State to provide pension benefits for State employees and employees of 129 participating entities within the State. While the System is an agent multiple employer public employee retirement system, the Authority accounts for the plan as a cost-sharing multiple employer public employee retirement system as a separate valuation is not performed for the Authority and the Authority's only obligation to the plan is its required annual contributions. The System is considered part of the State's financial reporting entity and is not considered a part of the Authority's reporting entity. The System prepares a separate Comprehensive Annual Report which can be obtained from the Maryland State Retirement and Pension System at State Office Building, 301 West Preston Street, Baltimore, Maryland 21201.

### Plan Description

The System, which is administered in accordance with Article 73B of the Annotated Code of Maryland, consists of the several plans which are managed by the Board of Trustees for the System. All State employees and employees of the participating entities are eligible for coverage by the plans.

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 regardless of age, or at age 62 or older with specified years of service credit.

The annual benefit for Retirement System members is equal to 1/55 of a member's high three-year average salary multiplied by the number of 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.

### Funding Policy

The Authority's required contributions are 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. 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 contributions. Contributions are deducted from each member's salary and wage payments and are remitted to the System on a regular, periodic basis.

The Authority made its required contributions during fiscal years ending June 30, 1998, 1997 and 1996, of \$2,883,000, \$2,996,000 and \$2,899,000, respectively.

## 8. RISK MANAGEMENT:

### 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.

Self Insurance

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the State of Maryland's self-insurance program (the Program). The Program covers general liability, property and casualty, workers' compensation, environmental liabilities and provides certain employee health benefits. The Program allocates its cost of providing claims servicing and claims payments by charging a premium to the Authority based on a percentage of estimated current payroll or based on average loss experience. In addition, the Authority maintains certain third party policies for structural property and liability damages. The Authority's premiums for the years ended June 30, 1998 and 1997, were approximately \$1,825,000 and \$2,363,000, respectively.

9. COMMITMENTS:

As of June 30, 1998, the Authority was contractually liable for approximately \$131 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 2004, of approximately \$658 million for capital additions, improvements and major rehabilitation.

10. RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES:

The Authority performs services for other governmental agencies and receives fees for these services which are included in intergovernmental revenue in the accompanying financial statements. In addition, other governmental agencies provide services to the Authority which are included in the appropriate expenditure caption.

The Authority's intergovernmental revenue for the year ended June 30, 1998, was as follows (in thousands):

	<u>Fund Type</u>	
	<u>General</u>	<u>Debt Service</u>
Maryland State Highway Administration	\$ 15,452	\$ -
Maryland Port Administration	5,970	-
Maryland Aviation Administration	5,412	21,958
Baltimore City	<u>3,852</u>	<u>-</u>
	<u>\$ 30,686</u>	<u>\$ 21,958</u>

Maryland State Highway Administration

The Maryland State Highway Administration (SHA) shares with the Authority funds used for the maintenance of I-95. The Authority has recognized \$15,452,000 of revenue related to these shared expenses for the year ended June 30, 1998. In addition, the Authority has a receivable of \$12,000,000 from SHA for these revenues.

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 \$530,000 for the year ended June 30, 1998, and are included in general and administrative expenditures in the accompanying financial statements.

#### Maryland Port Administration

The Authority has constructed and leases the Seagirt Marine Terminal and the Intermodel Container Facility to the Maryland Port Administration (MPA). The Authority accounts for this lease as an operating lease as no transfer of ownership will occur at the end of the lease term. The term of the agreement expires June 30, 2012 and payments are renegotiated every three years. The intergovernmental income for the fiscal year ended June 30, 1998, was \$5,970,000.

The Authority has loaned funds to MPA to construct Berth 4 at the Seagirt Marine Terminal. This loan bears interest at 2.9%. As of June 30, 1998, the outstanding balance was \$10,945,000 and is included in intergovernmental receivables in the accompanying financial statements. Payments will continue for 33 years after completion of the construction.

#### Maryland Aviation Administration

The Authority has direct financing leases with the Maryland Aviation Administration (MAA). The present value of the direct financing leases as of June 30, 1998, is as follows (in thousands):

	<u>Airport Facilities Projects</u>	<u>Airport Parking Garage</u>	<u>Total</u>
1999	\$ 12,057	\$ -	\$ 12,057
2000	12,054	20,000	32,054
2001	12,058	19,865	31,923
2002	12,055	-	12,055
2003	12,056	-	12,056
2004 and thereafter	<u>193,259</u>	<u>-</u>	<u>193,259</u>
Total	253,539	39,865	293,404
Less: Unearned income	<u>114,919</u>	<u>-</u>	<u>114,919</u>
	138,620	39,865	178,485
Less: Restricted cash and investments	<u>47,979</u>	<u>-</u>	<u>47,979</u>
Net investment in direct financing lease	<u>\$ 90,641</u>	<u>\$ 39,865</u>	<u>\$ 130,506</u>

The Authority borrowed funds to finance the development and construction of certain airport facilities projects at Baltimore/Washington International Airport. The Authority leases these airport facilities project assets to MAA under a capital lease expiring on the date at which the Authority has recovered all of its costs related to the airport facilities projects. MAA funds the lease through payment to the Authority of all Passenger Facility Charges (PFCs) received even if the receipts are in excess of the required capital lease payment. Excess PFCs and interest accrued on the excess are used to reduce future capital lease payments.

On July 1, 1996, the Authority and MAA entered into a capital lease agreement whereby the Authority would finance and MAA will develop, construct and operate the Airport Parking Garage Expansion at Baltimore/Washington International Airport. The lease is scheduled to terminate in fiscal year 2001 when MAA makes its last scheduled payment. In the event that MAA does not make that payment, MAA shall remit to the Authority, on a monthly basis, the net operating revenue of the Airport Parking Garage Expansion until the Authority has been reimbursed for all of the costs of construction.

The Authority provides police and traffic control services to MAA at MAA properties. MAA paid the Authority \$5,412,000 for costs associated with this function for the year ended June 30, 1998.

#### Baltimore City

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 1998, \$3,852,000 was paid by the City to the Authority, pursuant to such agreement.

#### 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 \$4,222,000 for the year ended June 30, 1998.

#### 11. 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.

#### 12. CANTON DEVELOPMENT CORPORATION:

In 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$1,625,000. CDC owns 100% of the Canton Railroad Company (CRC). The Authority has historically accounted for CDC on the cost basis and included the purchase price in the general fixed asset account group. During fiscal year 1998, the Authority changed the presentation of CDC to an Investment in CDC in the general fund as CDC was purchased for the benefit of the State of Maryland's economy.

Ownership of CDC and CRC allows the Authority to assure access of freight into and out of the Seagirt Marine Terminal.

Segment information about CDC as of and for the year ended December 31, 1997, is as follows (in thousands):

Balance Sheet

Current Assets	\$	1,108
Total Assets		5,035
Current Liabilities		461
Total Liabilities		589
Stockholder's Equity		4,446

Statement of Income

Operating Revenue	\$	2,137
Net Income		211

13. YEAR 2000 (NOT COVERED BY REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS):

Certain computer programs have been written using two digits rather than four to define the applicable year, which could result in the computer recognizing the date using "00" as the year 1900 rather than the year 2000. This, in turn, could result in major system failures in miscalculations, and is generally referred to as the "Year 2000" problem. The Authority has completed an inventory of its systems that may be impacted by Year 2000 issues. Using this inventory, the Authority is assessing the necessary remediation measures. Implementation of these remediation plans has begun and testing is expected to occur throughout 1999.

The process of assessing the impact of the Year 2000 issue with respect to outside vendors is in progress but incomplete. The Authority is in the process of developing a business continuity plan to ensure that critical business processes continue in the event of any potential disruption to internal or external systems.

To date, the Authority has expended approximately \$4,414,000 of its budgeted funds on remediation (including upgrade of computer hardware and software) and expects to expend approximately \$9,837,000 of its budgeted funds during fiscal year 1999. Inclusive in these amounts are planned capital additions for new technology upgrades that also contribute to the Year 2000 compliance plan.



MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT CASH BASIS EXPENDITURES 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

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
<i>FOR THE QUARTER ENDED JUNE 30, 1998:</i>								
Resurfacing.....	-	-	-	-	-	-	-	-
Unusual maintenance or repairs.....	\$ 3,149,350.93	\$ 41,465.50	\$ 1,602,916.82	\$ 704,951.73	\$ 90,055.25	\$ 521,891.76	\$ 163,631.87	\$ 24,438.00
Renewal and replacements.....	904,704.04	569.69	40,739.69	211,007.59	25,647.24	413,593.21	78,835.57	134,311.05
Engineering.....	590,592.35	8,369.84	41,531.13	171,635.15	154,176.89	182,028.78	17,137.07	15,713.49
Insurance Premiums.....	454,048.40	14,721.00	98,555.79	65,971.00	55,019.03	72,064.86	136,025.72	11,691.00
Total.....	<u>\$ 5,098,695.72</u>	<u>\$ 65,126.03</u>	<u>\$ 1,783,743.43</u>	<u>\$ 1,153,565.47</u>	<u>\$ 324,898.41</u>	<u>\$ 1,189,578.61</u>	<u>\$ 395,630.21</u>	<u>\$ 186,153.54</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 1998:</i>								
Resurfacing.....	\$ 22,380.27	-	-	\$ 21,766.57	-	\$ 613.70	-	-
Unusual maintenance or repairs.....	16,544,696.48	\$ 108,853.90	\$ 2,895,156.72	6,959,177.66	\$ 801,822.21	4,300,075.03	\$ 1,445,879.69	\$ 33,731.27
Renewal and replacements.....	3,181,360.35	72,777.42	217,876.88	973,498.28	148,005.49	863,367.92	528,052.51	377,781.85
Engineering.....	3,100,286.02	56,367.30	233,491.66	974,334.83	450,868.14	1,017,804.91	300,880.24	66,538.94
Insurance Premiums.....	3,733,075.35	145,307.88	469,529.84	616,275.61	351,010.57	724,735.92	847,087.83	528,627.20
Total.....	<u>\$ 26,581,798.47</u>	<u>\$ 383,306.50</u>	<u>\$ 3,816,055.10</u>	<u>\$ 9,545,552.95</u>	<u>\$ 1,751,706.41</u>	<u>\$ 6,906,597.48</u>	<u>\$ 3,121,900.27</u>	<u>\$ 1,056,679.26</u>



MARYLAND TRANSPORTATION AUTHORITY  
 BANK OF NEW YORK, TRUSTEE  
 TRANSPORTATION FACILITIES PROJECTS

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE CASH BASIS EXPENDITURES FROM THE  
 GENERAL ACCOUNT OF THE SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL  
 FOR THE QUARTER ENDED JUNE 30, 1998 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT	ADMINISTRATIVE
<i>FOR THE QUARTER ENDED JUNE 30, 1998:</i>					
Resurfacing.....	-	-	-	-	-
Unusual maintenance or repairs.....	\$ 22,084.59	\$ 21,530.59	-	\$ 554.00	-
Renewal and replacements.....	1,039.50	1,039.50	-	-	-
Engineering.....	20,221.58	20,221.58	-	-	-
Insurance.....	0.00	-	-	-	-
Total.....	<u>\$ 43,345.67</u>	<u>\$ 42,791.67</u>	<u>\$ -</u>	<u>\$ 554.00</u>	<u>\$ -</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 1998:</i>					
Resurfacing.....	-	-	-	-	-
Unusual maintenance or repairs.....	\$ 445,777.47	\$ 445,223.47	-	\$ 554.00	-
Renewal and replacements.....	36,759.83	36,759.83	-	-	-
Engineering.....	125,479.23	125,479.23	-	-	-
Insurance.....	151,339.18	151,339.18	-	-	-
Administrative.....	748,700.00	-	-	-	\$ 748,700.00
Total.....	<u>\$ 1,508,055.71</u>	<u>\$ 758,801.71</u>	<u>\$ -</u>	<u>\$ 554.00</u>	<u>\$ 748,700.00</u>

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, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1998		1997		INCREASE OR DECREASE		1998		1997		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	109,748	9.32%	110,453	9.67%	(705)	-0.64%	406,327	9.04%	403,532	9.27%	2,795	0.69%
Passenger, etc.-Commutation	0.80	6,065	0.51%	5,726	0.50%	339	5.92%	22,040	0.49%	21,161	0.49%	879	4.15%
Passenger, etc.-Commutation-AVI	-	996,330	84.59%	968,312	84.80%	28,018	2.89%	3,841,839	85.48%	3,737,556	85.82%	104,283	2.79%
Official duty	None	6,775	0.58%	7,426	0.65%	(651)	-8.77%	27,825	0.62%	26,204	0.60%	1,621	6.19%
Total		1,118,918	95.00%	1,091,917	95.62%	27,001	2.47%	4,298,031	95.63%	4,188,453	96.18%	109,578	2.62%
<b>HEAVY COMMERCIAL VEHICLES</b>													
Three-axle	4.00	9,462	0.80%	7,703	0.67%	1,759	22.84%	29,476	0.66%	28,069	0.63%	1,407	5.01%
Four-axle	6.00	5,356	0.45%	5,616	0.49%	(260)	-4.63%	17,597	0.39%	14,843	0.34%	2,754	18.55%
Five-axle	8.00	27,256	2.31%	20,145	1.76%	7,111	35.30%	80,159	1.98%	65,131	1.50%	15,028	23.09%
Six-axle	10.00	382	0.03%	302	0.03%	80	26.49%	1,055	0.02%	959	0.02%	96	10.01%
Unusual size	20.00	58	0.00%	72	0.01%	(14)	-19.44%	280	0.01%	207	0.00%	77	37.20%
Three-axle-Commutation	0.80	10,380	0.89%	10,705	0.94%	(325)	-3.01%	35,182	0.78%	30,120	0.68%	(2,938)	-7.71%
Four-axle-Commutation	1.20	2,543	0.22%	1,043	0.09%	1,500	143.82%	8,416	0.19%	3,726	0.09%	4,690	125.87%
Five-axle-Commutation	1.60	3,538	0.30%	4,385	0.38%	(847)	-19.32%	15,131	0.35%	15,489	0.36%	(358)	-2.31%
Total		58,975	5.00%	49,971	4.37%	9,004	18.02%	196,300	4.37%	166,544	3.82%	29,756	17.87%
TOTAL TRAFFIC VOLUME		1,177,893	100.00%	1,141,888	100.00%	36,005	3.15%	4,494,331	100.00%	4,354,997	100.00%	139,334	3.20%

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

## SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TOLL INCOME															
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE				FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE			
		1998		1997		Amount		Percent		1998		1997		Amount		Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:																	
Passenger, etc.....	2.00	\$219,996.00	43.58%	\$220,906.00	48.88%	(\$1,410.00)	-0.64%	\$812,654.00	46.46%	\$807,064.00	51.93%	\$5,590.00	0.69%				
Passenger, etc.-Commutation.....	0.80	4,852.00	0.96%	4,580.80	1.01%	271.20	5.92%	17,632.00	1.01%	16,928.80	1.09%	703.20	4.15%				
Total.....		\$224,348.00	44.54%	\$225,486.80	49.89%	(\$1,138.80)	-0.51%	\$830,286.00	47.47%	\$823,992.80	53.02%	\$6,293.20	0.76%				
HEAVY COMMERCIAL VEHICLES:																	
Three-axle.....	4.00	\$37,848.00	7.51%	\$30,812.00	6.82%	\$7,036.00	22.84%	\$117,904.00	6.75%	\$112,276.00	7.22%	\$5,628.00	5.01%				
Four-axle.....	6.00	32,136.00	6.38%	33,696.00	7.46%	(1,560.00)	-4.63%	105,582.00	6.01%	89,058.00	5.73%	16,524.00	18.55%				
Five-axle.....	8.00	218,018.00	43.29%	161,160.00	35.66%	56,888.00	35.30%	713,272.00	40.78%	521,048.00	33.53%	192,224.00	36.89%				
Six-axle.....	10.00	3,820.00	0.76%	3,020.00	0.67%	800.00	26.49%	10,550.00	0.60%	9,590.00	0.62%	960.00	10.01%				
Unusual size.....	20.00	1,160.00	0.23%	1,440.00	0.32%	(280.00)	-19.44%	5,680.00	0.32%	4,140.00	0.27%	1,540.00	37.20%				
Three-axle Commutation.....	0.80	8,304.00	1.65%	8,564.00	1.90%	(260.00)	-3.04%	28,145.60	1.61%	30,496.00	1.96%	(2,350.40)	-7.71%				
Four-axle Commutation.....	1.20	3,051.60	0.61%	1,251.60	0.28%	1,800.00	143.82%	10,099.20	0.58%	4,471.20	0.29%	5,628.00	125.87%				
Five-axle Commutation.....	1.60	5,660.80	1.12%	7,016.00	1.55%	(1,355.20)	-19.32%	24,209.60	1.38%	24,782.40	1.59%	(572.80)	-2.31%				
Volume Discount.....		(30,680.82)	-6.09%	(20,548.36)	-4.55%	(10,132.46)	49.31%	(96,645.09)	-5.53%	(65,686.05)	-4.23%	(30,959.04)	47.13%				
Total.....		279,347.58	55.46%	226,411.24	50.11%	\$52,936.34	23.38%	918,797.31	52.53%	730,175.55	46.98%	188,621.76	25.83%				
TOTAL TOLL VOLUME.....		\$503,695.58	100.00%	\$451,898.04	100.00%	\$51,797.54	11.46%	\$1,749,083.31	100.00%	\$1,551,168.35	100.00%	\$194,914.96	12.54%				

MARYLAND TRANSPORTATION AUTHORITY  
SUNBELT BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICHOLS MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1998		1997		INCREASE OR DECREASE		1998		1997		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	1.50	496,388	71.95%	479,210	72.23%	17,178	3.58%	1,857,092	71.21%	1,836,390	72.86%	20,702	1.13%
Passenger, etc.-Commutation.....	0.60	125,709	18.22%	117,886	17.77%	7,823	6.64%	484,281	18.70%	448,286	17.79%	35,995	8.03%
Official duty.....	None	4,966	0.72%	6,010	0.91%	(1,044)	-17.37%	18,948	0.73%	21,811	0.87%	(2,863)	-13.13%
Total .....		<u>627,063</u>	<u>90.89%</u>	<u>603,106</u>	<u>90.90%</u>	<u>23,957</u>	<u>3.97%</u>	<u>2,360,321</u>	<u>91.14%</u>	<u>2,305,487</u>	<u>91.52%</u>	<u>54,834</u>	<u>2.33%</u>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	3.00	9,257	1.41%	9,247	1.39%	10	0.11%	32,670	1.26%	31,654	1.26%	1,016	3.21%
Four-axle .....	4.50	9,141	1.32%	8,682	1.31%	459	5.29%	33,674	1.30%	32,001	1.27%	1,673	5.23%
Five-axle .....	6.00	42,013	6.09%	41,003	6.18%	1,010	2.46%	155,256	5.99%	143,590	5.70%	11,666	8.12%
Six-axle.....	7.50	1,858	0.27%	1,389	0.21%	469	33.77%	7,674	0.30%	5,447	0.26%	2,227	19.03%
Unusual size.....	20.00	75	0.01%	45	0.01%	30	66.67%	266	0.01%	159	0.01%	116	77.33%
Total .....		<u>62,844</u>	<u>9.11%</u>	<u>60,366</u>	<u>9.10%</u>	<u>2,478</u>	<u>4.10%</u>	<u>229,540</u>	<u>8.86%</u>	<u>211,842</u>	<u>8.48%</u>	<u>15,698</u>	<u>7.31%</u>
<b>TOTAL TRAFFIC VOLUME .....</b>		<u>689,907</u>	<u>100.00%</u>	<u>663,472</u>	<u>100.00%</u>	<u>26,435</u>	<u>3.98%</u>	<u>2,589,861</u>	<u>100.00%</u>	<u>2,520,329</u>	<u>100.00%</u>	<u>69,532</u>	<u>2.76%</u>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICHOLS MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates <sup>a</sup>	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1998	Percent	1997	Percent	Amount	Percent	1998	Percent	1997	Percent	Amount	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	1.50	\$ 744,582.00	65.12%	\$718,815.00	65.04%	\$25,767.00	3.58%	\$2,785,638.00	65.38%	\$2,751,585.00	66.87%	\$34,053.00	1.13%
Passenger, etc.-Commutation.....	0.60	75,425	6.60%	70,732	6.43%	4,694	6.64%	290,569	6.82%	268,972	6.53%	21,597	8.03%
Total.....		\$ 820,007.00	71.72%	\$789,546.60	71.77%	\$30,460.80	3.86%	\$ 3,076,206.60	72.20%	\$ 3,020,556.60	73.40%	\$55,650.00	1.74%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	3.00	\$29,271.00	2.56%	\$27,741.00	2.53%	\$1,530.00	5.52%	\$98,010.00	2.30%	\$94,962.00	2.31%	\$3,048.00	3.21%
Four-axle.....	4.50	41,134.50	3.60%	39,069.00	3.55%	2,065.50	5.29%	151,533.00	3.56%	144,994.50	3.50%	7,528.50	5.23%
Five-axle.....	6.00	252,078.00	22.05%	246,018.00	22.36%	6,060.00	2.46%	931,536.00	21.86%	861,540.00	20.91%	69,996.00	8.12%
Six-axle.....	7.50	13,935.00	1.22%	10,417.50	0.95%	3,517.50	33.77%	57,555.00	1.35%	48,352.50	1.17%	9,202.50	19.03%
Unusual size.....	20.00	1,500.00	0.13%	900.00	0.08%	600.00	66.67%	5,320.00	0.12%	3,000.00	0.07%	2,320.00	77.33%
Volume Discount.....		(14,590.44)	-1.28%	(13,604.52)	-1.24%	(985.92)	7.25%	(59,640.30)	-1.40%	(55,484.39)	-1.36%	(4,155.91)	6.72%
Total.....		\$323,328.06	28.28%	\$310,540.98	28.23%	\$12,787.08	4.12%	\$1,184,313.20	27.80%	\$1,096,014.61	26.60%	\$88,298.59	8.06%
<b>TOTAL TOLL VOLUME.....</b>		<b>\$1,143,335.46</b>	<b>100.00%</b>	<b>\$1,100,087.58</b>	<b>100.00%</b>	<b>\$43,247.88</b>	<b>3.93%</b>	<b>\$4,260,520.30</b>	<b>100.00%</b>	<b>\$4,119,571.21</b>	<b>100.00%</b>	<b>\$140,949.09</b>	<b>3.42%</b>

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, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates *	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1998		1997		INCREASE OR DECREASE		1998		1997		INCREASE OR DECREASE	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	2.50	1,837,969	60.75%	1,755,624	60.47%	82,345	4.69%	6,681,208	59.60%	6,374,808	59.41%	306,400	4.81%
Passenger, etc.-Commutation.....	1.00	861,693	28.48%	829,133	28.56%	32,560	3.93%	3,332,921	29.73%	3,210,119	29.92%	122,802	3.83%
Official duty.....	None	43,202	1.43%	42,495	1.46%	707	1.66%	161,801	1.44%	163,155	1.52%	(1,354)	-0.83%
Total.....		<u>2,742,864</u>	<u>90.67%</u>	<u>2,627,252</u>	<u>90.49%</u>	<u>115,612</u>	<u>4.40%</u>	<u>10,175,930</u>	<u>90.78%</u>	<u>9,748,082</u>	<u>90.85%</u>	<u>427,848</u>	<u>4.30%</u>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	5.00	47,316	1.43%	41,120	1.42%	2,196	5.34%	144,253	1.29%	134,640	1.25%	9,613	7.14%
Passenger, etc.-Commutation.....	7.50	29,958	0.99%	29,526	1.02%	432	1.46%	98,846	0.88%	97,415	0.91%	1,431	1.47%
Five-axle.....	10.00	205,932	6.81%	201,068	6.93%	4,864	2.42%	779,059	6.95%	737,296	6.87%	41,763	5.66%
Six-axle or more.....	12.50	2,162	0.07%	3,530	0.12%	(1,368)	-38.75%	9,157	0.08%	10,467	0.10%	(1,310)	-12.52%
Unusual size.....	20.00	1,032	0.03%	810	0.03%	222	27.41%	2,796	0.02%	2,397	0.02%	399	16.65%
Total.....		<u>282,400</u>	<u>9.33%</u>	<u>276,054</u>	<u>9.51%</u>	<u>6,346</u>	<u>2.30%</u>	<u>1,036,111</u>	<u>9.22%</u>	<u>982,215</u>	<u>9.15%</u>	<u>53,896</u>	<u>5.28%</u>
<b>TOTAL TRAFFIC VOLUME.....</b>		<u><b>3,025,264</b></u>	<u><b>100.00%</b></u>	<u><b>2,903,306</b></u>	<u><b>100.00%</b></u>	<u><b>121,958</b></u>	<u><b>4.20%</b></u>	<u><b>11,210,041</b></u>	<u><b>100.00%</b></u>	<u><b>10,730,297</b></u>	<u><b>100.00%</b></u>	<u><b>479,744</b></u>	<u><b>4.47%</b></u>

\* 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, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates *	TOLL INCOME										INCREASE OR DECREASE		
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30								
		1998		1997		1998		1997		1998				1997
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>														
Passenger, etc.....	2.50	\$4,594,922.50	58.36%	\$4,389,060.00	57.95%	\$205,862.50	4.69%	\$16,703,020.00	57.78%	\$15,937,020.00	57.78%	\$766,000.00	4.81%	
Passenger, etc.-Commutation.....	1.00	861,693	10.95%	829,133	10.95%	32,560	3.93%	3,332,921	11.53%	3,210,119	11.64%	122,802	3.83%	
Total.....		\$5,456,615.50	69.31%	\$5,218,193.00	68.90%	\$238,422.50	4.57%	\$20,035,941.00	69.30%	\$19,147,139.00	69.42%	\$888,802.00	4.61%	
<b>HEAVY COMMERCIAL VEHICLES:</b>														
Passenger, etc.....	5.00	\$216,580.00	2.75%	\$205,600.00	2.71%	\$10,980.00	5.34%	\$721,265.00	2.49%	\$673,200.00	2.44%	\$48,065.00	7.14%	
Passenger, etc.-Commutation.....	7.50	224,685.00	2.85%	221,445.00	2.92%	3,240.00	1.46%	741,345.00	2.56%	730,612.50	2.65%	10,732.50	1.47%	
Five-axle.....	10.00	2,059,320.00	26.16%	2,010,680.00	26.55%	48,640.00	2.42%	7,790,590.00	26.95%	7,372,960.00	26.73%	417,630.00	5.66%	
Six-axle or more.....	12.50	27,025.00	0.34%	44,125.00	0.58%	(17,100.00)	-38.75%	114,462.50	0.40%	120,837.50	0.47%	(6,375.00)	-12.52%	
Unusual size.....	20.00	20,640.00	0.26%	16,200.00	0.21%	4,440.00	27.41%	55,920.00	0.19%	47,940.00	0.17%	7,980.00	16.65%	
Volume Discount.....	20.00	(131,951.75)	-1.68%	(142,692.75)	-1.89%	11,041.00	-7.72%	(50,453.55)	-1.90%	(520,344.35)	-1.89%	(29,109.20)	-5.59%	
Total.....		\$2,416,298.25	30.69%	\$2,355,057.25	31.10%	\$61,241.00	2.60%	\$8,874,128.95	30.70%	\$8,135,205.65	30.58%	\$738,923.30	5.20%	
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>\$7,872,913.75</b>	<b>100.00%</b>	<b>\$7,573,250.25</b>	<b>100.00%</b>	<b>\$299,663.50</b>	<b>3.96%</b>	<b>\$28,910,069.95</b>	<b>100.00%</b>	<b>\$27,582,344.65</b>	<b>100.00%</b>	<b>\$1,327,725.30</b>	<b>4.81%</b>	

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND THROSTLE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME BALTIMORE HARBOR TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 1998 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

TRAFFIC VOLUME	QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30			
	1998		1997		1998		1997	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>AUTOMOBILES AND LIGHT</b>								
Passenger car (including	1,000	51.55%	2,779,018	50.62%	46,973	1.69%	10,315,058	51.51%
Official duty	None		101,740	1.85%	6,013	0.02%	1,839	0.00%
Passenger car (non-toll)	1,000	43.99%	2,612,011	43.94%	(45,026)	(1.87%	8,606,542	43.32%
Truck	1,000	1.78%	101,740	1.85%	6,013	0.02%	1,839	0.00%
Total	5,291,183	96.57%	5,793,299	96.41%	(2,064)	(0.01%	19,358,232	96.66%
<b>HEAVY COMMERCIAL VEHICLES:</b>								
Three axle	2,000	1.45%	86,023	1.56%	(6,466)	(2.52%	274,280	1.37%
Four axle	3,000	0.45%	23,916	0.44%	653	2.73%	81,509	0.41%
Five axle	4,000	1.55%	83,325	1.56%	(705)	(0.82%	307,281	1.53%
Six axle	5,000	0.03%	1,676	0.03%	(251)	(14.98%	5,480	0.03%
Truck size	10,000	0.00%	19	0.00%	(10)	(52.63%	41	0.00%
Total	190,300	3.48%	197,159	3.49%	(6,779)	(3.44%	668,691	3.34%
<b>TOTAL TRAFFIC VOLUME</b>	5,481,563	100.00%	5,990,458	100.00%	(8,843)	(0.16%	20,027,123	100.00%
<b>ADDITIONAL INFORMATION:</b>								
Three axle	79,557	1.45%	86,023	1.56%	(6,466)	(2.52%	274,280	1.37%
Four axle	24,569	0.45%	23,916	0.44%	653	2.73%	81,509	0.41%
Five axle	84,820	1.55%	83,325	1.56%	(705)	(0.82%	307,281	1.53%
Six axle	1,425	0.03%	1,676	0.03%	(251)	(14.98%	5,480	0.03%
Truck size	9	0.00%	19	0.00%	(10)	(52.63%	41	0.00%
Total	178,376	3.25%	178,912	2.99%	(536)	(0.30%	673,851	3.36%
<b>TOTAL TOLL INCOME</b>	\$1,113,873	100.00%	\$1,113,873	100.00%	\$1,113,873	100.00%	\$1,113,873	100.00%
Passenger car (including	1,000	43.99%	2,612,011	43.94%	(45,026)	(1.87%	8,606,542	43.32%
Official duty	None		101,740	1.85%	6,013	0.02%	1,839	0.00%
Passenger car (non-toll)	1,000	43.99%	2,612,011	43.94%	(45,026)	(1.87%	8,606,542	43.32%
Truck	1,000	1.78%	101,740	1.85%	6,013	0.02%	1,839	0.00%
Total	5,291,183	96.57%	5,793,299	96.41%	(2,064)	(0.01%	19,358,232	96.66%
<b>ADDITIONAL INFORMATION:</b>								
Three axle	24,569	0.45%	23,916	0.44%	653	2.73%	81,509	0.41%
Four axle	84,820	1.55%	83,325	1.56%	(705)	(0.82%	307,281	1.53%
Six axle	1,425	0.03%	1,676	0.03%	(251)	(14.98%	5,480	0.03%
Truck size	9	0.00%	19	0.00%	(10)	(52.63%	41	0.00%
Total	111,823	2.12%	111,823	2.12%	(536)	(0.48%	673,851	6.05%
<b>TOTAL TOLL INCOME</b>	\$1,113,873	100.00%	\$1,113,873	100.00%	\$1,113,873	100.00%	\$1,113,873	100.00%



MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL,  
FOR THE QUARTERS ENDED JUNE 30, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1998		1997		INCREASE OR DECREASE		1998		1997		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	1.00	\$2,825,991.00	66.52%	\$2,779,018.00	65.65%	\$46,973.00	1.69%	\$10,015,058.00	66.71%	\$10,681,189.00	65.77%	(\$369,131.00)	-3.45%
Passenger, etc.-Commutations.....	0.40	946,986.00	22.29%	964,996.40	22.79%	(18,010.40)	-1.87%	3,470,616.80	22.44%	3,731,566.00	22.97%	(260,949.20)	-6.99%
Total.....		<u>\$3,772,977.00</u>	<u>88.81%</u>	<u>\$3,744,014.40</u>	<u>88.44%</u>	<u>\$28,962.60</u>	<u>0.77%</u>	<u>\$13,785,674.80</u>	<u>89.15%</u>	<u>\$14,412,755.00</u>	<u>88.74%</u>	<u>(\$630,080.20)</u>	<u>-4.37%</u>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	\$159,114.00	3.75%	\$172,046.00	4.07%	(\$12,932.00)	-7.52%	\$548,760.00	3.55%	\$616,058.00	3.79%	(\$67,298.00)	-10.92%
Four-axle.....	3.00	73,707.00	1.73%	71,748.00	1.69%	1,959.00	2.73%	244,527.00	1.58%	248,499.00	1.54%	(3,972.00)	-1.60%
Five-axle.....	4.00	339,280.00	7.99%	342,100.00	8.08%	(2,820.00)	-0.82%	1,229,124.00	7.95%	1,322,084.00	8.14%	(92,960.00)	-7.10%
Six-axle.....	5.00	7,125.00	0.17%	8,380.00	0.20%	(1,255.00)	-14.98%	27,400.00	0.18%	37,675.00	0.23%	(10,275.00)	-27.37%
Unusual size.....	10.00	90.00	0.00%	190.00	0.00%	(100.00)	-52.63%	410.00	0.00%	510.00	0.00%	(100.00)	-19.61%
Volume Discount.....		(103,933.82)	-2.45%	(104,937.28)	-2.48%	1,003.46	-0.96%	(372,648.17)	-2.41%	(396,699.65)	-2.84%	24,051.48	-6.09%
Total.....		<u>\$425,382.18</u>	<u>11.19%</u>	<u>\$489,526.72</u>	<u>11.56%</u>	<u>(\$14,144.54)</u>	<u>-2.89%</u>	<u>\$1,672,572.83</u>	<u>10.85%</u>	<u>\$1,828,126.35</u>	<u>11.26%</u>	<u>(\$150,553.52)</u>	<u>-8.24%</u>
<b>TOTAL TRAFFIC VOLUME.....</b>		<u>\$4,238,359.18</u>	<u>100.00%</u>	<u>\$4,233,541.12</u>	<u>100.00%</u>	<u>\$4,818.06</u>	<u>0.25%</u>	<u>\$15,463,247.63</u>	<u>100.00%</u>	<u>\$16,243,881.35</u>	<u>100.00%</u>	<u>(\$780,633.72)</u>	<u>-4.81%</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, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1998		1997		INCREASE OR DECREASE		1998		1997		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
<b>Automobiles and Light Commercial Vehicles:</b>													
Passenger, etc.....	1.00	1,122,335	41.63%	1,073,688	41.81%	48,647	4.53%	4,356,102	41.27%	4,093,098	41.78%	263,004	6.43%
Passenger, etc.-Commutation.....	0.40	1,221,715	45.31%	1,157,567	45.06%	64,148	5.54%	4,868,868	46.13%	4,432,108	45.24%	436,760	9.85%
Official duty.....	None	70,172	2.60%	66,141	2.57%	4,031	6.09%	271,553	2.57%	253,452	2.59%	18,101	7.14%
Total.....		2,414,222	89.54%	2,297,396	89.44%	116,826	5.09%	9,496,523	89.97%	8,778,658	89.61%	717,865	8.18%
<b>Heavy Commercial Vehicles:</b>													
Three-axle.....	2.00	59,683	2.19%	60,109	2.34%	(1,026)	-1.71%	224,159	2.13%	244,087	2.49%	(19,928)	-8.16%
Four-axle.....	3.00	37,479	1.39%	32,481	1.26%	4,998	15.39%	131,138	1.24%	114,369	1.17%	16,769	14.66%
Five-axle.....	4.00	180,121	6.68%	173,110	6.74%	7,014	4.05%	683,434	6.47%	640,997	6.54%	42,437	6.62%
Six-axle.....	5.00	4,226	0.16%	4,517	0.18%	(291)	-6.44%	15,956	0.15%	15,012	0.15%	944	6.00%
Unusual size.....	10.00	1,038	0.04%	1,049	0.04%	(11)	-1.05%	3,998	0.04%	3,658	0.04%	340	9.29%
Total.....		281,950	10.46%	271,266	10.56%	10,684	3.94%	1,058,685	10.03%	1,018,153	10.39%	40,532	3.98%
<b>TOTAL TRAFFIC VOLUME:</b> .....		<b>2,696,172</b>	<b>100.00%</b>	<b>2,568,662</b>	<b>100.00%</b>	<b>127,510</b>	<b>4.96%</b>	<b>10,555,208</b>	<b>100.00%</b>	<b>9,796,811</b>	<b>100.00%</b>	<b>758,397</b>	<b>7.74%</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TOLL INCOME										INCREASE OR DECREASE	
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1998		1997		INCREASE OR DECREASE		1998		1997		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	1.00	\$1,122,335.00	45.81%	\$1,023,688.00	45.72%	\$98,647.00	4.53%	\$4,356,102.00	46.00%	\$4,093,098.00	46.11%	\$263,004.00	6.43%
Passenger, etc.-Commutation.....	0.40	488,686.00	19.94%	463,026.80	19.72%	25,659.20	5.51%	1,947,547.20	20.57%	1,772,843.20	19.97%	174,704.00	9.85%
Total.....		\$1,611,021.00	65.75%	\$1,536,714.80	65.44%	\$74,306.20	4.84%	\$6,303,649.20	66.57%	\$5,865,941.20	66.08%	\$437,708.00	7.46%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	\$118,166.00	4.83%	\$120,218.00	5.12%	(\$2,052.00)	-1.71%	\$448,318.00	4.73%	\$488,174.00	5.50%	(\$39,856.00)	-8.16%
Four-axle.....	3.60	112,437.00	4.59%	97,443.00	4.15%	14,994.00	15.39%	393,414.00	4.15%	343,107.00	3.87%	\$50,307.00	14.66%
Five-axle.....	4.00	720,496.00	29.10%	692,440.00	29.49%	28,056.00	4.05%	2,733,236.00	28.87%	2,563,988.00	28.89%	169,248.00	6.62%
Six-axle.....	5.00	21,130.00	0.86%	22,585.00	0.96%	(1,455.00)	-6.44%	79,780.00	0.84%	75,210.00	0.85%	4,570.00	6.08%
Unusual size.....	10.00	10,380.00	0.42%	10,490.00	0.45%	(110.00)	-1.05%	39,980.00	0.42%	36,580.00	0.41%	3,400.00	9.29%
Volume Discount.....		(143,309.60)	-5.85%	(131,200.48)	-5.61%	(11,609.13)	8.81%	(528,296.18)	-5.58%	(497,028.60)	-5.60%	(31,267.59)	6.30%
Total.....		\$839,299.39	34.25%	\$811,475.52	34.56%	\$27,823.87	3.43%	\$3,166,431.82	33.43%	\$3,010,050.31	33.92%	\$156,381.51	5.20%
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>\$2,450,320.39</b>	<b>100.00%</b>	<b>\$2,348,190.32</b>	<b>100.00%</b>	<b>\$102,130.07</b>	<b>4.35%</b>	<b>\$9,470,081.02</b>	<b>100.00%</b>	<b>\$8,875,991.51</b>	<b>100.00%</b>	<b>\$594,089.51</b>	<b>6.69%</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, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1998	Percent	1997	Percent	Number	Percent	1998	Percent	1997	Percent	Number	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	2.00	3,051,017	82.83%	2,932,281	82.69%	118,736	4.05%	11,241,123	82.46%	10,892,513	82.52%	358,660	3.20%
Passenger, etc.-Commuting.....	0.80	130,430	3.54%	127,028	3.59%	3,402	2.68%	509,047	3.73%	487,301	3.69%	21,746	4.46%
Offical duty.....	None	17,898	0.49%	17,904	0.50%	(6)	-0.03%	69,910	0.51%	71,266	0.54%	(1,356)	-1.90%
Total.....		<u>3,199,345</u>	<u>86.86%</u>	<u>3,077,213</u>	<u>86.78%</u>	<u>122,132</u>	<u>3.97%</u>	<u>11,820,130</u>	<u>86.70%</u>	<u>11,451,080</u>	<u>86.70%</u>	<u>369,050</u>	<u>3.22%</u>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	4.00	65,406	1.78%	65,035	1.83%	371	0.57%	220,548	1.62%	216,280	1.64%	4,268	1.97%
Four-axle.....	6.00	52,022	1.41%	51,834	1.46%	188	0.36%	187,662	1.38%	183,070	1.39%	4,592	2.51%
Five-axle.....	8.00	359,964	9.77%	346,044	9.76%	13,920	4.02%	1,379,166	10.12%	1,327,194	10.05%	51,972	3.92%
Six-axle.....	10.00	4,742	0.13%	4,425	0.13%	317	5.97%	17,525	0.13%	16,716	0.13%	809	4.84%
Trussial size.....	20.00	1,927	0.05%	1,588	0.04%	339	21.35%	6,461	0.05%	5,286	0.04%	1,175	11.62%
Total.....		<u>481,061</u>	<u>13.14%</u>	<u>468,926</u>	<u>13.22%</u>	<u>15,085</u>	<u>3.22%</u>	<u>1,811,362</u>	<u>13.30%</u>	<u>1,749,046</u>	<u>13.30%</u>	<u>62,316</u>	<u>3.56%</u>
<b>TOTAL TRAFFIC VOLUME.....</b>		<u><u>3,680,406</u></u>	<u><u>100.00%</u></u>	<u><u>3,546,139</u></u>	<u><u>100.00%</u></u>	<u><u>132,217</u></u>	<u><u>3.87%</u></u>	<u><u>13,631,492</u></u>	<u><u>100.00%</u></u>	<u><u>13,200,126</u></u>	<u><u>100.00%</u></u>	<u><u>431,366</u></u>	<u><u>3.27%</u></u>

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, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1998		1997		Amount	Percent	1998		1997		Amount	Percent
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc .....	\$2.00	\$6,102,034.00	64.17%	\$5,864,562.00	64.05%	\$237,472.00	4.05%	\$22,482,346.00	63.63%	\$21,795,026.00	63.74%	\$687,320.00	0.32%
Passenger, etc.-Commutation .....	0.80	101,344.00	1.10%	101,622.40	1.11%	2,721.60	2.68%	407,232.60	1.15%	389,840.80	1.14%	17,396.80	4.46%
Total .....		\$6,203,378.00	65.27%	\$5,966,184.40	65.16%	\$240,193.60	4.03%	\$22,889,583.60	64.78%	\$22,174,866.80	64.88%	\$714,716.80	3.22%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	4.00	\$261,624.00	2.74%	\$260,140.00	2.83%	\$1,484.00	0.57%	582,192.00	2.50%	\$865,120.00	2.53%	\$17,022.00	1.97%
Four-axle .....	6.00	312,132.00	3.28%	311,004.00	3.40%	1,128.00	0.36%	1,125,972.00	3.18%	1,098,420.00	3.21%	27,552.00	2.51%
Five-axle .....	8.00	2,879,712.00	30.29%	2,768,352.00	30.24%	111,360.00	4.02%	11,033,328.00	31.22%	10,617,552.00	31.07%	415,776.00	3.92%
Six-axle .....	10.00	47,420.00	0.50%	44,750.00	0.49%	2,670.00	5.97%	175,250.00	0.50%	167,160.00	0.49%	8,090.00	4.84%
Unusual size .....	20.00	38,540.00	0.41%	31,760.00	0.35%	6,780.00	21.35%	129,220.00	0.37%	115,720.00	0.34%	13,500.00	11.67%
Volume Discount .....		(237,159.33)	-2.49%	(226,089.07)	-2.47%	(11,070.26)	4.90%	(900,313.56)	-2.55%	(862,575.87)	-2.52%	(37,767.69)	0.00%
Total .....		\$3,302,268.67	34.73%	\$3,189,916.93	34.89%	\$112,351.74	3.52%	\$12,445,618.44	35.22%	\$12,001,396.13	35.12%	\$444,222.31	3.70%
<b>TOTAL TRAFFIC VOLUME .....</b>		<b>\$9,505,646.67</b>	<b>100.00%</b>	<b>\$9,156,101.33</b>	<b>100.00%</b>	<b>\$352,545.34</b>	<b>3.85%</b>	<b>\$35,335,202.04</b>	<b>100.00%</b>	<b>\$34,176,262.93</b>	<b>100.00%</b>	<b>\$1,158,939.11</b>	<b>3.39%</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1998		1997		INCREASE OR DECREASE		1998		1997		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	6,661,850	64.10%	6,349,791	63.16%	312,459	4.92%	25,404,998	63.00%	24,302,661	62.72%	1,102,337	4.54%
Passenger, etc. Commutation.....	0.40	2,705,282	26.03%	2,703,771	26.90%	1,511	0.06%	10,963,873	27.19%	10,599,320	27.36%	364,553	3.44%
Official duty.....	None	83,406	0.80%	64,102	0.84%	(696)	-0.83%	332,862	0.83%	333,519	0.86%	(657)	-0.20%
Total.....		<u>9,450,538</u>	<u>90.93%</u>	<u>9,117,664</u>	<u>90.90%</u>	<u>332,874</u>	<u>3.43%</u>	<u>36,701,733</u>	<u>91.02%</u>	<u>35,235,500</u>	<u>90.94%</u>	<u>1,466,233</u>	<u>4.16%</u>
<b>HEAVY COMMERCIAL VEHICLES</b>													
Three-axle.....	2.00	168,099	1.62%	163,702	1.62%	4,397	2.69%	613,271	1.53%	616,962	1.59%	(3,691)	-0.60%
Four-axle.....	3.00	94,739	0.91%	96,365	0.96%	(1,626)	-1.69%	368,313	0.91%	364,720	0.94%	3,593	0.99%
Five-axle.....	4.00	671,573	6.46%	647,392	6.44%	24,181	3.71%	2,606,424	6.46%	2,497,693	6.45%	108,731	4.35%
Six-axle.....	5.00	8,655	0.08%	7,551	0.08%	1,104	14.58%	32,791	0.08%	31,340	0.08%	1,451	4.63%
Unusual size.....	10.00	132	0.00%	133	0.00%	(1)	-0.25%	372	0.00%	422	0.00%	(50)	-12.88%
Total.....		<u>913,198</u>	<u>9.02%</u>	<u>915,146</u>	<u>9.10%</u>	<u>28,052</u>	<u>3.07%</u>	<u>3,621,171</u>	<u>8.98%</u>	<u>3,511,142</u>	<u>9.06%</u>	<u>110,029</u>	<u>3.13%</u>
<b>TOTAL TRAFFIC VOLUME.....</b>		<u><u>10,363,736</u></u>	<u><u>100.00%</u></u>	<u><u>10,032,810</u></u>	<u><u>100.00%</u></u>	<u><u>331,326</u></u>	<u><u>3.30%</u></u>	<u><u>40,322,904</u></u>	<u><u>100.00%</u></u>	<u><u>38,746,642</u></u>	<u><u>100.00%</u></u>	<u><u>1,576,263</u></u>	<u><u>4.07%</u></u>

MARYLAND TRANSPORTATION AUTHORITY  
SUNNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 1998 AND 1997 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998 AND 1997

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1998		1997		Number	Percent	1998		1997		Number	Percent
Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	1.00	\$6,661,850.00	61.78%	\$6,349,391.00	61.17%	\$312,459.00	4.92%	\$25,804,998.00	61.20%	\$21,302,661.00	60.94%	\$4,502,337.00	4.54%
Passenger, etc.-Commutator.....	0.30	1,082,112.80	10.04%	1,081,508.30	10.42%	604.50	0.06%	4,385,519.20	10.56%	4,239,728.00	10.63%	145,821.20	3.44%
Total.....		\$7,743,962.80	71.82%	\$7,430,899.30	71.59%	\$313,063.30	4.21%	\$29,790,517.20	71.76%	\$25,542,389.00	71.57%	\$4,248,158.20	4.37%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	\$336,198.00	3.12%	\$327,404.00	3.15%	\$8,794.00	2.69%	\$1,226,512.00	2.95%	\$1,233,924.00	3.09%	(\$7,382.00)	-0.60%
Four-axle.....	3.00	284,217.00	2.64%	289,095.00	2.78%	(4,878.00)	-1.69%	1,104,919.00	2.66%	1,094,160.00	2.74%	10,759.00	0.99%
Five-axle.....	4.00	2,686,292.00	24.91%	2,580,568.00	24.95%	96,724.00	3.74%	10,425,696.00	25.12%	9,990,772.00	25.05%	434,924.00	4.35%
Six-axle.....	5.00	43,275.00	0.40%	37,770.00	0.36%	5,505.00	14.58%	163,960.00	0.39%	156,700.00	0.39%	7,260.00	4.63%
Unusual size.....	10.00	1,320.00	0.01%	1,330.00	0.01%	(10.00)	-0.75%	3,720.00	0.01%	4,270.00	0.01%	(550.00)	-12.88%
Volume Discount.....		(312,911.06)	-2.90%	(295,312.13)	-2.84%	(17,598.93)	5.96%	(1,204,461.44)	-2.90%	(1,141,327.70)	-2.86%	(63,133.74)	5.53%
Total.....		\$3,048,909.94	28.18%	\$2,949,854.87	28.41%	\$98,536.07	3.40%	\$11,720,395.56	28.24%	\$11,338,498.30	28.43%	\$381,897.26	3.37%
<b>TOTAL TRAFFIC VOLUME</b> .....		<b>\$10,792,872.74</b>	<b>100.00%</b>	<b>\$10,380,754.17</b>	<b>100.00%</b>	<b>\$412,118.57</b>	<b>3.87%</b>	<b>\$41,510,912.76</b>	<b>100.00%</b>	<b>\$40,880,887.30</b>	<b>100.00%</b>	<b>\$630,025.46</b>	<b>1.54%</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT - JUNE 30, 1998

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	FHLB (C 7/13/98)	1/13/98	1/13/05	6.75	6.75	-	-	-	-	-	\$10,000,000.00	\$10,000,000.00
7,500,000	FHLM (C 11/13/98)	11/13/96	11/13/01	6.55	6.55	-	-	-	-	-	7,500,000.00	7,500,000.00
6,000,000	FHLB (C 8/20/98)	2/20/98	8/20/01	6	6	-	-	-	-	\$6,000,000.00	-	6,000,000.00
7,500,000	FHLB (C 8/16/98)	2/16/98	8/16/01	6.03	6.03	-	-	-	-	-	7,500,000.00	7,500,000.00
6,000,000	FNMA (C 11/15/99)	11/14/97	11/15/00	6.04	6.04	-	-	-	-	-	6,000,000.00	6,000,000.00
6,540,000	FECB (C 12/9/98)	6/9/98	12/9/99	5.7	5.7	-	\$6,540,000.00	-	-	-	-	6,540,000.00
7,350,000	FHLB (C 8/03/98)	2/3/98	8/3/99	5.615	5.615	-	-	-	-	-	7,350,000.00	7,350,000.00
5,000,000	FHLB (C 8/27/98)	5/27/98	5/27/99	5.752	5.628	-	-	-	-	-	5,000,250.00	5,000,250.00
10,000,000	FHLB (C 8/12/98)	5/12/98	5/12/99	5.752	5.752	-	-	-	-	10,000,000.00	-	10,000,000.00
3,000,000	FNMA	1/13/98	2/22/99	4.95	5.218	-	-	-	-	-	2,990,625.00	2,990,625.00
23,000,000	FHLB	1/26/98	1/22/99	5.383	5.383	-	-	-	-	-	23,000,000.00	23,000,000.00
12,000,000	FNMA	11/26/97	11/10/98	5.05	5.694	\$11,928,750.00	-	-	-	-	-	11,928,750.00
2,050,000	PCRD	6/16/98	10/16/98	-	5.47	-	2,012,693.42	-	-	-	-	2,012,693.42
4,000,000	FNMA	5/11/98	10/5/98	-	5.334	-	3,914,740.00	-	-	-	-	3,914,740.00
2,000,000	MERT	6/12/98	10/1/98	-	5.502	-	1,966,638.33	-	-	-	-	1,966,638.33
6,000,000	FNMA	5/11/98	9/30/98	-	5.33	-	5,826,460.00	-	-	-	-	5,826,460.00
2,000,000	MERT	6/3/98	9/16/98	-	5.486	-	-	-	-	1,968,500.00	-	1,968,500.00
4,000,000	FNMA	3/23/98	9/8/98	-	5.435	-	3,980,477.78	-	-	-	-	3,980,477.78
7,000,000	GECC	6/22/98	9/4/98	-	5.464	-	-	-	-	6,922,300.00	-	6,922,300.00
3,000,000	CORE	3/6/98	8/19/98	-	5.475	-	2,926,130.00	-	-	-	-	2,926,130.00
6,000,000	FHLM	5/20/98	8/11/98	-	5.407	-	-	-	-	5,926,129.98	-	5,926,129.98
7,000,000	FNMA	VAR	8/5/98	-	5.415	-	6,875,858.33	-	-	-	-	6,875,858.33
3,000,000	FHLM	1/26/98	7/17/98	-	5.311	-	2,925,253.33	-	-	-	-	2,925,253.33
8,000,000	FNMA	VAR	7/14/98	-	5.391	-	4,897,383.33	-	-	2,943,590.83	-	7,840,974.16
2,050,000	FHLB	4/6/98	7/10/98	-	5.324	-	2,021,598.96	-	-	-	-	2,021,598.96
5,000,000	FHLB	7/17/97	7/7/98	5.825	5.62	-	-	-	-	-	5,000,000.00	5,000,000.00
3,000,000	FNMA	3/24/98	7/6/98	-	5.303	-	-	-	-	2,953,980.00	-	2,953,980.00
38,402,007	AGMT (91)	-	-	-	-	1,995,694.74	7,446,665.92	\$7,556,899.27	-	1,976,874.87	19,455,962.55	38,402,007.35
3,284,000	PCNST III	-	-	-	-	-	3,284,002.80	-	-	-	-	3,284,002.80
29,005,290	AGMT (92)	-	-	-	-	-	-	8,863,160.01	\$20,142,130.32	-	-	29,005,290.33
TOTAL INVESTMENT OF FUNDS AT COST						\$13,924,444.74	\$54,558,402.20	\$16,419,969.28	\$20,142,130.32	\$30,791,375.64	\$94,702,837.54	\$238,439,159.77

AGMT - Automated Gov't Money Trust  
C - Callable  
CORE - Corestates Banker's Acceptance  
FECB - Federal Farm Credit Bank  
FHLB - Federal Home Loan Bank  
FHLM - Federal National Mortgage Association  
FNMA - Federal National Mortgage Association  
PCRD - Ford Commercial Paper  
GECC - General Electric Cap Corp Commercial Paper  
MERT - Merrill Lynch & Co. Commercial Paper  
PCNST III - Fidelity US Treasury Part III Fd# 696  
(91) - 1991 Bond Service

Unrealized gain on investments 72,075.00  
Special obligation bond investments 47,489,265.00  
Cash equivalents (119,212,499.00)  
Total investments \$166,988,000.00



MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

STATEMENT OF CASH BASIS RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)  
FOR THE QUARTER ENDED JUNE 30, 1998 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1998

	.....FOR THE QUARTER ENDED JUNE 30, 1998.....					
	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	DEBT SERVICE ACCOUNT BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - MARCH 31, 1998	\$16,182,539.30	\$ 41,002,766.76	\$1,020,155.93	\$10,818,532.16	\$ 42,451,750.53	\$90,370,643.20
<b>ADDITIONS:</b>						
Gross Revenue	\$150,650,327.21	-	-	-	-	-
Property Damage Recovery	-	\$157,062.01	-	-	-	\$179.84
Proceeds from Insurance	-	86,850.86	-	-	-	-
Sale of Property	-	304,165.57	-	-	-	9,777.00
Sale of Plans and Specifications	-	20,204.30	-	-	\$4,016.31	2,050.00
Participation in I-95 Maintenance Costs by Baltimore City	1,000,000.00	2,852,309.00	-	-	-	-
Participation in I-95 Maintenance Costs by MDOT	-	9,152,291.00	-	-	-	-
Miscellaneous	-	5,725.94	-	-	-	-
Lease of Seagirt Marine Terminal by MPA	-	-	-	-	-	5,970,000.00
Rental Income - Canton RR Warehouse	-	-	-	-	-	188,479.96
Management Fees - Canton RR	-	-	-	-	-	15,000.00
Net Income from Investments	1,197,079.68	2,241,219.43	\$552,284.00	\$1,323,597.86	2,394,896.33	4,804,057.14
Transfer from Operating Account	-	25,787,500.00	20,714,714.60	-	-	42,178,593.62
Transfer from Bond Service Account	227,546.26	-	-	-	-	-
Transfer from General Account	-	-	-	-	19,800,000.00	-
TOTAL ADDITIONS	\$153,074,953.15	\$ 40,907,268.24	\$ 21,266,998.60	\$ 1,323,597.86	\$ 22,198,912.64	\$ 53,174,097.56
TOTAL	\$169,137,492.45	\$ 81,910,035.00	\$ 23,087,154.53	\$ 20,142,130.02	\$ 64,650,663.17	\$ 143,544,740.76
<b>DEDUCTIONS:</b>						
Expenditures for Operations, Maintenance and Improvements	\$63,987,102.08	\$26,581,798.47	-	-	\$25,972,948.34	\$11,561,159.72
Bond Interest Due July 1, 1998	-	-	\$9,984,679.16	-	-	-
Serial Bond Principal Due July 1, 1998	-	-	10,820,000.00	-	-	-
Transfer to Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account	88,680,808.22	-	-	-	-	-
Transfer to Operating Account	-	-	227,546.26	-	-	-
Transfer to Capital Account	-	-	-	-	-	19,800,000.00
TOTAL DEDUCTIONS	\$ 152,667,910.30	\$ 26,581,798.47	\$ 21,012,225.72	\$ -	\$ 25,972,948.34	\$ 31,361,159.72
BALANCE - JUNE 30, 1998	\$ 16,469,582.15	\$ 55,328,236.53	\$ 2,054,928.81	\$ 20,142,130.02	\$ 38,677,714.83	\$ 112,183,581.04

MARYLAND TRANSPORTATION AUTHORITY  
 BANK OF NEW YORK, TRUSTEE  
 TRANSPORTATION FACILITIES PROJECTS

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, 1998:</i>							
Rights-of-Way.....	-	-	-	-	-	-	-
Construction.....	\$6,895,707.16	-	\$673,929.50	\$3,980,724.93	\$1,625,638.85	\$615,413.88	-
Utility Adjustment.....	19,000.00	-	-	-	19,000.00	-	-
Engineering and Related Costs.....	794,891.80	-	30,245.63	430,216.60	288,892.32	22,281.13	\$13,613.59
Administrative.....	109,518.68	-	-	-	-	-	109,518.68
General Operating Expenses.....	3,066.28	-	-	-	3,066.28	-	-
<b>Total</b>	<b>\$7,822,183.92</b>	<b>\$9,642.53</b>	<b>\$704,175.13</b>	<b>\$4,410,941.53</b>	<b>\$1,936,597.45</b>	<b>\$637,695.01</b>	<b>\$123,132.27</b>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 1998:</i>							
Rights-of-Way.....	\$2,780.34	-	\$2,780.34	-	-	-	-
Construction.....	22,356,611.85	-	32,544.22	\$1,303,334.50	\$16,243,255.11	\$3,663,853.57	\$1,113,627.45
Utility Adjustment.....	403,031.00	-	-	-	384,031.00	19,000.00	-
Engineering and Related Costs.....	3,073,516.68	-	89,879.30	118,976.21	1,171,202.79	66,492.02	\$21,103.21
Administrative.....	111,903.85	-	-	-	-	-	111,903.85
General Operating Expenses.....	25,102.22	-	-	-	25,102.22	-	-
<b>Total</b>	<b>\$25,977,948.34</b>	<b>\$125,203.86</b>	<b>\$1,422,340.71</b>	<b>\$18,028,488.90</b>	<b>\$5,013,817.94</b>	<b>\$1,180,119.87</b>	<b>\$133,007.06</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

SCHEDULE OF CAPITAL PROPERTIES - CAPITAL ACCOUNT

TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAINCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
<i>FOR THE PERIOD DECEMBER 18, 1955 THROUGH JUNE 30, 1998:</i>							
Preliminary Engineering.....	\$10,747.19	-	\$10,747.19	-	-	-	-
Rights-of-Way.....	12,147,757.36	\$1,022,429.63	2,839,092.55	\$805.15	\$481,365.18	\$7,802,519.35	\$1,515.50
Construction.....	242,122,947.74	-	14,391,414.04	20,629,313.07	79,444,940.35	101,539,565.49	23,117,714.79
Utility Adjustment.....	1,392,626.53	-	307,003.04	4,678.94	553,207.09	500,898.63	26,838.83
Engineering and Related Costs.....	31,408,253.88	224,444.89	2,122,415.55	3,318,167.91	9,836,208.08	14,861,165.19	817,354.58
Administrative.....	2,364,399.39	-	1,354.97	22,868.42	43,403.14	1,553.45	18,477.90
General Operating Expenses.....	1,513,506.50	-	13,219.81	31.00	262,709.02	360,209.83	864,111.79
Federal Participation.....	759,454,000.00	-	-	-	-	759,454,000.00	-
Escrowed to reimbursement for Local Share.....	95,806,000.00	-	-	-	-	95,806,000.00	-
<b>Total</b>	<b>\$1,146,220,279.59</b>	<b>\$1,246,874.52</b>	<b>\$19,685,247.15</b>	<b>\$23,975,864.49</b>	<b>\$90,621,832.86</b>	<b>\$128,065,911.94</b>	<b>\$2,518,464.94</b>
Capital Properties costs from Prior Trust Agreements:							
1978 Trust Agreement.....	\$97,738,443.27	\$4,099,392.22	\$9,890,952.43	\$24,365,477.47	\$46,501,422.41	\$9,830,461.33	\$1,308,455.26
1968 and Prior Trust.....	592,328,154.67	5,629,470.40	168,337,000.43	156,314,881.25	134,497,764.98	125,805,178.17	1,743,859.14
Capitalized Interest.....	26,504,807.99	-	-	-	-	-	26,504,807.99
Northern and Southern.....	197,959.41	-	-	-	-	-	197,959.41
<b>Total Capital</b>	<b>\$1,862,989,603.93</b>	<b>\$10,997,372.14</b>	<b>\$192,913,200.01</b>	<b>\$204,656,223.21</b>	<b>\$271,621,020.25</b>	<b>\$263,701,551.74</b>	<b>\$32,707,372.93</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

## SCHEDULE OF CAPITAL PROPERTIES - CAPITAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT	ADMINISTRATIVE
<i>FOR THE QUARTER ENDED JUNE 30, 1998:</i>					
Construction.....	\$62,323.80	-	-	\$62,323.80	-
Engineering and Related Costs.....	100,675.56	-	-	100,675.56	-
Administrative.....	1,040.60	-	-	-	\$1,040.60
Total.....	<u>\$164,039.96</u>	<u>-</u>	<u>-</u>	<u>\$162,999.36</u>	<u>\$1,040.60</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 1998:</i>					
Construction.....	\$9,204,541.36	\$5,800.05	-	\$9,198,741.31	-
Engineering and Related Costs.....	846,772.05	-	-	846,772.05	-
Administrative.....	1,790.60	-	-	-	\$1,790.60
Total.....	<u>\$10,053,104.01</u>	<u>5,800.05</u>	<u>\$-</u>	<u>\$10,045,513.36</u>	<u>\$1,790.60</u>
<i>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1998:</i>					
Rights-of-Way.....	\$5,775,095.81	\$516,459.23	\$5,258,636.58	-	-
Construction.....	224,863,656.91	11,225,526.94	178,721,388.62	\$34,916,741.35	-
Utility Adjustment.....	1,135,182.71	39.14	1,135,143.57	-	-
Engineering and Related Costs.....	17,896,174.60	2,664,392.97	10,283,915.93	4,947,865.70	-
Administrative.....	755,723.84	161,855.31	592,077.93	-	\$1,790.60
General Operating Equipment.....	1,392,336.20	205,835.11	1,186,501.09	-	-
Total.....	<u>\$251,818,170.07</u>	<u>\$14,774,108.70</u>	<u>\$197,177,663.72</u>	<u>\$39,864,607.05</u>	<u>\$1,790.60</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	4,705,052.58	-	-	-
Total Capital Properties.....	<u>\$267,983,874.52</u>	<u>\$19,930,195.46</u>	<u>\$208,187,281.91</u>	<u>\$39,864,607.05</u>	<u>-</u>

MARYLAND TRANSPORTATION AUTHORITY  
 BANK OF NEW YORK, TRUSTEE  
 TRANSPORTATION FACILITIES PROJECTS

Exhibit 14

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED MAY 15, 1991  
 AUGUST 15, 1992 AND APRIL 15, 1998  
 ISSUED AND OUTSTANDING AT JUNE 30, 1998

BONDS ISSUED:	RATE OF INTEREST	MATURITY July 1	PRINCIPAL AMOUNT
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.....			\$81,000,000
Serial Bonds Paid In Current Fiscal Year.....			20,545,000
Serial Bonds Paid In Prior Fiscal Years.....			9,740,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991.....			\$50,715,000
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
			\$94,200,000
BONDS PAID OR PURCHASED-			
Series 1992 Bonds Paid In Current Fiscal Year .....			\$5,360,000
Series 1992 Bonds Paid In Prior Fiscal Year .....			\$5,135,000
Total Bonds Paid or Purchased.....			\$10,495,000
Total Bonds Outstanding - Series 1992 .....			\$83,705,000

MARYLAND TRANSPORTATION AUTHORITY  
 BANK OF NEW YORK, TRUSTEE  
 TRANSPORTATION FACILITIES PROJECTS

Exhibit 14  
 (Continued)

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED MAY 15, 1991  
 AUGUST 15, 1992 AND APRIL 15, 1998  
 ISSUED AND OUTSTANDING AT JUNE 30, 1998

BONDS ISSUED:			<u>RATE OF INTEREST</u>	<u>MATURITY</u> July 1	<u>PRINCIPAL AMOUNT</u>
Capital Appreciation Bonds					
	Maturity Value	Original Principal	Accreted Interest	Yield	
	\$13,785,000	6,857,348	2,811,120	6.00%	2004 9,668,468
	15,420,000	6,197,452	2,664,576	6.25%	2007 8,862,028
	15,415,000	5,781,087	2,508,915	6.30%	2008 8,290,002
	15,415,000	5,433,325	2,358,033	6.30%	2009 7,791,358
	15,415,000	5,080,167	2,217,078	6.33%	2010 7,297,245
	15,415,000	4,773,255	2,083,121	6.33%	2011 6,856,376
	15,415,000	4,467,729	1,956,996	6.35%	2012 6,424,725
	3,000,000	816,810	357,786	6.35%	2013 1,174,596
	3,000,000	767,310	336,102	6.35%	2014 1,103,412
	3,000,000	720,810	315,738	6.35%	2015 1,036,548
Total Capital Appreciation Bonds.....			17,609,464		<u>58,504,759</u>
Term Bonds			5.75%	2015	<u>27,020,000</u>
TOTAL BONDS ISSUED -SERIES 1992.....					<u>\$179,724,759</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1992.....					<u>\$169,229,759</u>
Series 1998					
			3.80%	1999	180,000
			4.05%	2000	185,000
			4.20%	2001	195,000
			4.25%	2002	205,000
			4.35%	2003	210,000
			4.40%	2004	220,000
			4.50%	2005	5,675,000
			5.00%	2006	9,510,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1998.....					<u>\$16,380,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES.....					<u>\$236,324,759</u>

## EXHIBIT 15

MARYLAND TRANSPORTATION AUTHORITY  
 BANK OF NEW YORK, TRUSTEE  
 BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

SPECIAL OBLIGATION REVENUE BONDS DATED OCTOBER 15, 1994  
 ISSUED AND OUTSTANDING AT JUNE 30, 1998

	<u>RATE OF INTEREST</u>	<u>MATURITY JULY 1</u>	<u>PRINCIPAL AMOUNT</u>
BONDS ISSUED:			
Series 1994-A Bonds (Qualified Airport Bonds) Series Bonds	4.10%	1995	\$2,090,000
	6.00%	2007	3,425,000
	6.13%	2003	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	54,230,000
			<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%	2005	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 Prior Fiscal Years			55,425,000
In Current Fiscal Years			3,485,000
Special Sinking Funds Bonds Redeemed:			
In Prior Fiscal Years			57,570,000
In Current Fiscal Years			7,480,000
			<u>\$23,960,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1994			<u>\$138,620,000</u>