

ARTHUR ANDERSEN LLP

MARYLAND TRANSPORTATION AUTHORITY
FINANCIAL STATEMENTS AND SUPPLEMENTAL
EXHIBITS FOR THE YEAR ENDED JUNE 30, 1999
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, 1999, 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, 1999, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was made 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. Such supplemental exhibits have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Year 2000 supplementary information on page 20 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board (GASB), and we did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because disclosure criteria specified by GASB Technical Bulletin 98-1, as amended, are not sufficiently specific to permit meaningful results from the prescribed procedures. In addition, we do not provide assurance that the Authority is or will become Year 2000 compliant, that the Authority’s Year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Authority does business are or will be Year 2000 compliant.

Arthur Andersen LLP

Baltimore, Maryland,
September 3, 1999

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

AS OF JUNE 30, 1999
(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	\$ 45,452	\$ -	\$ -	\$ -	\$ -	\$ 45,452
Restricted cash and cash equivalents	9,487	63,081	14,070	-	-	86,638
Investments, at fair value	111,340	-	-	-	-	111,340
Restricted investments at fair value	46,945	10,604	19,833	-	-	77,382
Intergovernmental receivable	16,901	-	-	-	-	16,901
Inventory	441	-	-	-	-	441
Accounts receivable	1,295	-	9	-	-	1,304
Accrued interest	2,261	451	258	-	-	2,970
Property, plant and equipment	-	-	-	2,177,689	-	2,177,689
Direct financing lease receivable	-	-	-	116,806	-	116,806
Investment in CDC	1,625	-	-	-	-	1,625
AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF REVENUE BONDS	-	-	-	-	37,586	37,586
AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF SPECIAL OBLIGATION REVENUE BONDS	-	-	-	-	36,550	36,550
AMOUNTS TO BE PROVIDED FOR:						
Retirement of revenue bonds	-	-	-	-	191,638	191,638
Retirement of special obligation revenue bonds	-	-	-	-	78,715	78,715
Retirement of accrued annual leave	-	-	-	-	3,364	3,364
Retirement of accrued workers' compensation costs	-	-	-	-	2,513	2,513
Total assets and other debits	<u>\$ 235,747</u>	<u>\$ 74,136</u>	<u>\$ 34,170</u>	<u>\$ 2,294,495</u>	<u>\$ 350,366</u>	<u>\$ 2,988,914</u>

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, 1999
(in thousands)

	Governmental Fund Types			Account Group		Total (Memorandum Only)
	General	Debt Service	Capital Projects	General Fixed Assets	General Long-Term Debt	
LIABILITIES:						
Accounts payable and accrued liabilities	\$ 16,476	\$ -	\$ 4,228	\$ -	\$ -	\$ 20,704
Deferred revenue	2,218	-	-	-	-	2,218
Revenue bonds payable	-	-	-	-	229,224	229,224
Special obligation revenue bonds payable	-	-	-	-	115,265	115,265
Accrued annual leave	-	-	-	-	3,364	3,364
Accrued workers' compensation costs	-	-	-	-	2,513	2,513
Total liabilities	18,694	-	4,228	-	350,366	373,288
COMMITMENTS AND CONTINGENCIES						
FUND BALANCES AND OTHER CREDITS:						
Investment in fixed assets	-	-	-	2,177,689	-	2,177,689
Investment in direct financing lease	-	-	-	116,806	-	116,806
Fund balances--						
Reserved:						
Encumbrances	42,519	-	29,942	-	-	72,461
Inventory	441	-	-	-	-	441
Intergovernmental receivables	16,901	-	-	-	-	16,901
Investment in CDC	1,625	-	-	-	-	1,625
Unreserved:						
Designated for debt service -- revenue bonds	-	37,586	-	-	-	37,586
Designated for debt service -- special obligation revenue bonds	-	36,550	-	-	-	36,550
Designated for activities	16,415	-	-	-	-	16,415
Undesignated	139,152	-	-	-	-	139,152
Total fund balances and other credits	217,053	74,136	29,942	2,294,495	-	2,615,626
Total liabilities, fund balances and other credits	\$ 235,747	\$ 74,136	\$ 34,170	\$ 2,294,495	\$ 350,366	\$ 2,988,914

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, 1999
(in thousands)

	Governmental Fund Types			Total (Memorandum Only)
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
REVENUES:				
Toll revenue	\$ 142,093	\$ -	\$ -	\$ 142,093
Interest and other investment income	10,558	870	2,425	13,853
Concession income	6,960	-	-	6,960
Intergovernmental revenue	23,666	24,417	-	48,083
Other	1,676	-	6	1,682
Total revenues	<u>184,953</u>	<u>25,287</u>	<u>2,431</u>	<u>212,671</u>
EXPENDITURES:				
Current:				
Collection, police patrol and maintenance expenditures	74,568	-	-	74,568
Major repairs, replacements and insurance	30,882	-	-	30,882
General and administration	8,032	-	-	8,032
Capital outlays	22	-	33,630	33,652
Debt Service:				
Principal retirement	-	34,175	-	34,175
Interest	-	17,104	-	17,104
Total expenditures	<u>113,504</u>	<u>51,279</u>	<u>33,630</u>	<u>198,413</u>
Excess (deficiency) of revenues over expenditures	<u>71,449</u>	<u>(25,992)</u>	<u>(31,199)</u>	<u>14,258</u>
OTHER SOURCES (USES) OF FINANCIAL RESOURCES:				
Operating transfers in	-	20,229	23,680	43,909
Operating transfers out	<u>(43,909)</u>	<u>-</u>	<u>-</u>	<u>(43,909)</u>
Excess (deficiency) of revenues over expenditures and other sources and uses of financial resources	<u>27,540</u>	<u>(5,763)</u>	<u>(7,519)</u>	<u>14,258</u>
FUND BALANCES, June 30, 1998	<u>189,513</u>	<u>79,899</u>	<u>37,461</u>	<u>306,873</u>
FUND BALANCES, June 30, 1999	<u>\$ 217,053</u>	<u>\$ 74,136</u>	<u>\$ 29,942</u>	<u>\$ 321,131</u>

The accompanying notes are an integral part of this statement.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1999

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 general 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.
- 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, 1999, 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, 1999, 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, 1999, 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, 1999, 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, 1999, included in restricted cash and cash equivalents and restricted investments, was \$104,621,000.

The Authority's restricted cash and investment accounts as of June 30, 1999, are as follows (in thousands):

	General		Debt Service		Capital Projects		Total
	Cash	Investments	Cash	Investments	Cash	Investments	
Trust Agreement	\$ 9,487	\$ 46,945	\$16,798	\$ -	\$11,558	\$ 19,833	\$104,621
Special Obligation Debt (Notes 6 and 10)	-	-	25,208	10,604	-	-	35,812
Revenue Bond Debt Service (Note 6)	-	-	21,075	-	-	-	21,075
PFC Future Asset Additions (Note 10)	-	-	-	-	2,512	-	2,512
	<u>\$ 9,487</u>	<u>\$ 46,945</u>	<u>\$63,081</u>	<u>\$ 10,604</u>	<u>\$14,070</u>	<u>\$ 19,833</u>	<u>\$164,020</u>

5. PROPERTY, PLANT AND EQUIPMENT:

A summary of the changes in the Authority's fixed assets accounts, for the year ended June 30, 1999, was as follows (in thousands):

	June 30, 1998	Additions and Transfers	June 30, 1999
Land and improvements	\$ 101,757	\$ (5)	\$ 101,752
Structures improvements	2,020,591	35,367	2,055,958
Equipment	7,009	1	7,010
Construction in progress	<u>140,847</u>	<u>(127,878)</u>	<u>12,969</u>
	<u>\$ 2,270,204</u>	<u>\$ (92,515)</u>	<u>\$ 2,177,689</u>

6. CHANGES IN GENERAL LONG-TERM DEBT:

Changes in general long-term debt for the year ended June 30, 1999, are summarized as follows (in thousands):

	Revenue Bonds Payable	Special Obligation Revenue Bonds Payable	Accrued Annual Leave	Accrued Workers' Compensation Costs
Balance, June 30, 1998	\$ 236,324	\$ 138,620	\$ 2,755	\$ 2,252
Bond accretion	3,720	-	-	-
Bond principal repayments	(10,820)	(23,355)	-	-
Net increase in accrued annual leave	-	-	609	-
Net increase in accrued workers' compensation costs	-	-	-	261
Balance, June 30, 1999	<u>\$ 229,224</u>	<u>\$ 115,265</u>	<u>\$ 3,364</u>	<u>\$ 2,513</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, 1999, 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, 1999 to July 1, 2005, with interest ranging from 6% to 6.5%, payable semiannually. \$ 45,500,000

1992 Revenue Bonds:

Current interest serial bonds maturing in annual installments ranging from \$5,360,000 to \$14,570,000 from July 1, 1999 to July 1, 2013, with interest rates ranging from 4.60% to 5.80%, payable semiannually 78,100,000

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%. 62,224,000

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 \$229,224,000

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
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	24,080	-	3,229	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	<u>14,612</u>	<u>2,278</u>	<u>745</u>	<u>17,635</u>
	<u>\$ 207,895</u>	<u>\$ 74,385</u>	<u>\$ 72,101</u>	<u>\$ 354,381</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 \$21,075,000, 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, 1999, include an accreted amount of \$21,329,000.

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 these 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 subsequent 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 10).

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 (Bank of New York) 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.

Subsequent to year end, in July 1999, the Authority made \$13,905,000 in principal redemption payments.

Special Obligation Revenue Bonds outstanding at June 30, 1999, consisted of:

Series 1994 bonds, maturing as scheduled below, with interest rates ranging from 4.10% to 6.30%, payable semiannually.	<u>\$115,265,000</u>
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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
2000	\$ 3,830	\$ 6,963	\$ 10,793
2001	4,030	6,767	10,797
2002	4,240	6,554	10,794
2003	4,470	6,325	10,795
2004	4,715	6,079	10,794
2005	4,980	5,815	10,795
2006	5,265	5,531	10,796
2007	5,565	5,228	10,793
2008	5,895	4,901	10,796
2009	6,245	4,547	10,792
2010	6,630	4,165	10,795
2011	7,045	3,751	10,796
2012	7,490	3,307	10,797
2013	7,955	2,839	10,794
2014	8,455	2,341	10,796
2015	8,980	1,813	10,793
2016	-	1,252	1,252
2017	-	1,125	1,125
2018	-	948	948
2019	7,245	256	7,501
2020	<u>12,230</u>	<u>783</u>	<u>13,013</u>
	<u>\$ 115,265</u>	<u>\$ 81,290</u>	<u>\$ 196,555</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 competing 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, 1999, 1998 and 1997, of \$4,766,000, \$2,883,000 and \$2,996,000, 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, 1999 and 1998, were approximately \$1,483,000 and \$1,825,000, respectively.

9. COMMITMENTS:

As of June 30, 1999, the Authority was contractually liable for approximately \$86 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 2005, of approximately \$584 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, 1999, was as follows (in thousands):

	<u>Fund Type</u>	
	<u>General</u>	<u>Debt Service</u>
Maryland State Highway Administration	\$ 6,000	\$ -
Maryland Port Administration	7,823	-
Maryland Aviation Administration	6,436	24,417
Baltimore City	<u>3,407</u>	<u>-</u>
	<u>\$ 23,666</u>	<u>\$ 24,417</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 \$6,000,000 of revenue related to these shared expenses for the year ended June 30, 1999. In addition, the Authority has a receivable of \$6,000,000 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 \$269,000 for the year ended June 30, 1999, 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. In addition the MPA pays for the Authority police to monitor the leased facilities. The intergovernmental income for the fiscal year ended June 30, 1999, was \$7,823,000.

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, 1999, the outstanding balance was \$10,868,000 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, 1999, is as follows (in thousands):

	<u>Airport Facilities Projects</u>	<u>Airport Parking Garage</u>	<u>Total</u>
2000	\$ 10,793	\$ 20,000	\$ 30,793
2001	10,797	19,865	30,662
2002	10,794	-	10,794
2003	10,795	-	10,795
2004	10,794	-	10,794
2005 and thereafter	<u>142,582</u>	<u>-</u>	<u>142,582</u>
Total	196,555	39,865	236,420
Less: Unearned income	81,290	-	81,290
Less: Restricted cash and investments	<u>38,324</u>	<u>-</u>	<u>38,324</u>
Net investment in direct financing lease	<u>\$ 76,941</u>	<u>\$ 39,865</u>	<u>\$ 116,806</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 \$6,436,000 for costs associated with this function for the year ended June 30, 1999.

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 1999, \$3,407,000 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 and provide K-9 Services at the Baltimore Washington International Airport. The Authority reimburses the State Police for the costs of providing these services, including an allowance for overhead. The cost for these services was approximately \$4,664,000 for the year ended June 30, 1999.

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.

Summary financial information about CDC as of and for the year ended December 31, 1998, is as follows (in thousands):

Balance Sheet

Current Assets	\$	1,209
Total Assets		5,172
Current Liabilities		431
Total Liabilities		560
Stockholder's Equity		4,612

Statement of Income

Operating Revenue	\$	2,397
Net Income		261

MARYLAND TRANSPORTATION AUTHORITY

SUPPLEMENTAL YEAR 2000 INFORMATION

Certain computer programs have been written using only two digits to define the applicable year rather than four. This could result in the computer system 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 commenced a process to assure "Year 2000" compliance of all hardware, software, and ancillary equipment that is date dependent.

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 \$9.8 million of its budgeted funds on remediation (including upgrade of computer hardware and software) and expects to expend approximately \$4.8 million of its budgeted funds during fiscal year 2000. Inclusive in these amounts are planned capital additions for new technology upgrades that also contribute to the Year 2000 compliance plan.

The Authority's "Year 2000" process involves four phases as follows:

Phase 1 – Awareness Stage – This phase encompasses establishing a budget and project plan for dealing with the "Year 2000" issue. The Authority commenced this stage in early 1997 and it is now substantially complete.

Phase 2 – Assessment Stage – This phase began when the Authority identified all of its systems and individual components of those systems. The Authority has identified its mission-critical systems and equipment – systems and equipment that are critical to conduction of operations – to check for compliance. This assessment for the mission-critical stage was started in early 1998 and is substantially complete. The assessment for non-mission-critical systems and equipment is also substantially complete.

Phase 3 – Remediation Stage – This phase is comprised of making technical changes to existing systems and equipment or switching to new compliance systems. The Authority is in the process of completing this phase and estimates they are over 50% complete for mission-critical systems and equipment and for non-mission-critical systems and equipment. Completion of this stage is anticipated prior to December 1999.

Phase 4 - *Validation/Testing Stage* - This phase validates and tests the changes made during the remediation stage. Validation and testing has begun and is underway for mission-critical systems and for non-mission-critical systems. Validation is expected to continue through December 1999.

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

Exhibit 2

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 EXPENDITURES
 FOR THE QUARTER ENDED JUNE 30, 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	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><u>FOR THE QUARTER ENDED JUNE 30, 1999:</u></i>								
Resurfacing.....	\$ 539,706.68	-	-	\$ 539,706.68	-	-	-	-
Unusual maintenance or repairs.....	7,053,714.16	\$ 20,620.41	\$ 4,107,434.20	213,645.49	\$ 1,812,928.20	\$ 670,708.33	\$ 184,392.96	\$ 43,984.57
Renewal and replacements.....	1,832,493.46	429.95	86,525.49	409,378.16	(49,086.64)	432,029.39	39,704.18	913,512.93
Engineering.....	703,047.04	2,050.21	57,345.70	127,775.64	167,029.63	256,236.52	32,649.73	59,959.61
Insurance Premiums.....	30,693.93	0.00	2,415.77	3,304.14	4,995.97	8,735.02	11,243.03	-
Total.....	<u>\$ 10,159,655.27</u>	<u>\$ 23,100.57</u>	<u>\$ 4,253,721.16</u>	<u>\$ 1,293,810.11</u>	<u>\$ 1,935,867.16</u>	<u>\$ 1,367,709.26</u>	<u>\$ 267,989.90</u>	<u>\$ 1,017,457.11</u>
<i><u>FOR THE FISCAL YEAR ENDED JUNE 30, 1999:</u></i>								
Resurfacing.....	\$ 617,950.45	-	\$ 4,100.00	\$ 545,779.00	\$ 12,251.42	\$ 55,820.03	-	-
Unusual maintenance or repairs.....	21,271,553.87	\$ 418,523.38	10,648,411.41	2,917,513.06	3,415,796.28	2,577,566.19	\$ 1,241,353.50	\$ 52,190.05
Renewal and replacements.....	5,118,469.38	3,848.95	201,383.19	922,642.92	361,268.67	1,878,769.91	134,292.31	1,616,261.43
Engineering.....	3,574,328.32	66,337.75	505,956.09	666,042.61	528,205.41	1,322,210.13	280,677.69	204,898.61
Insurance Premiums.....	2,312,737.19	81,345.77	284,830.78	379,430.45	225,151.78	458,353.47	606,837.94	306,787.00
Total.....	<u>\$ 32,925,039.21</u>	<u>\$ 570,055.85</u>	<u>\$ 11,644,681.47</u>	<u>\$ 5,431,408.04</u>	<u>\$ 4,542,673.56</u>	<u>\$ 6,292,719.73</u>	<u>\$ 2,263,161.44</u>	<u>\$ 2,180,339.12</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, SEAGIRT MARINE AND BWI AIRPORT
TERMINAL

FOR THE QUARTER ENDED JUNE 30, 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT	ADMINISTRATIVE
<i>FOR THE QUARTER ENDED JUNE 30, 1999:</i>					
Unusual maintenance or repairs.....	\$ 67,188.68	\$ 67,188.68	-	-	-
Renewal and replacements.....	6,675.39	6,675.39	-	-	-
Engineering.....	45,891.45	20,891.45	-	\$ 25,000.00	-
Insurance.....	8,114.04	8,114.04	-	-	-
Administrative.....	345.06	-	-	-	\$ 345.06
Total.....	<u>\$ 128,214.62</u>	<u>\$102,869.56</u>	<u>\$ -</u>	<u>\$ 25,000.00</u>	<u>\$ 345.06</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 1999:</i>					
Unusual maintenance or repairs.....	\$ 647,206.25	\$ 646,305.82	\$ 900.43	-	-
Renewal and replacements.....	7,545.37	7,545.37	-	-	-
Engineering.....	182,208.79	157,208.79	-	\$ 25,000.00	-
Insurance.....	111,671.62	111,671.62	-	-	-
Administrative.....	3,520.91	-	-	-	\$ 3,520.91
Total.....	<u>\$ 952,152.94</u>	<u>\$922,731.60</u>	<u>\$ 900.43</u>	<u>\$ 25,000.00</u>	<u>\$ 3,520.91</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HEATEM MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1999	Percent	1998	Percent	Number	Percent	1999	Percent	1998	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.	2.00	112,161	9.11%	109,748	9.32%	2,413	2.20%	409,420	8.79%	406,327	9.04%	3,093	0.76%
Passenger, etc.-Commutation	0.80	4,549	0.37%	6,065	0.51%	(1,516)	-25.00%	21,173	0.45%	22,040	0.49%	(867)	-3.93%
Passenger, etc.-Commutation-AVI	-	1,042,498	84.67%	996,330	84.59%	46,168	4.63%	3,966,999	85.15%	3,841,839	85.48%	125,160	3.26%
Official duty	None	6,693	0.54%	6,775	0.58%	(82)	-1.21%	25,239	0.54%	27,825	0.62%	(2,586)	-9.29%
Total		1,165,901	94.70%	1,118,918	95.00%	46,983	4.20%	4,422,831	94.93%	4,298,031	95.63%	124,800	2.90%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	4.00	9,538	0.77%	9,462	0.80%	76	0.80%	34,215	0.73%	29,476	0.66%	4,739	16.08%
Four-axle	6.00	6,578	0.53%	5,356	0.45%	1,222	22.82%	22,325	0.48%	17,597	0.39%	4,728	26.87%
Five-axle	8.00	30,122	2.45%	27,256	2.31%	2,866	10.52%	112,499	2.41%	89,159	1.98%	23,340	26.18%
Six-axle	10.00	377	0.03%	382	0.03%	(5)	-1.31%	1,386	0.03%	1,055	0.02%	331	31.37%
Unusual size	20.00	63	0.01%	58	0.01%	5	8.62%	262	0.01%	284	0.01%	(22)	-7.75%
Three-axle Commutation	0.80	11,516	0.94%	10,180	0.88%	1,336	11.23%	39,623	0.85%	35,182	0.78%	4,441	12.62%
Four-axle Commutation	1.20	2,578	0.21%	2,543	0.22%	35	1.38%	10,813	0.23%	8,416	0.19%	2,397	28.48%
Five-axle Commutation	1.60	4,508	0.37%	3,538	0.30%	970	27.42%	15,100	0.32%	15,131	0.31%	(31)	-0.20%
Total		65,310	5.30%	58,975	5.00%	6,335	10.74%	236,223	5.07%	196,300	4.37%	39,923	20.34%
TOTAL TRAFFIC VOLUME		1,231,211	100.00%	1,177,893	100.00%	53,318	4.53%	4,659,054	100.00%	4,494,331	100.00%	164,723	3.67%

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

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30			
		1999		1998		INCREASE OR DECREASE		1999		1998		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger, etc.	2.00	\$224,322.00	42.26%	\$219,496.00	43.58%	\$4,826.00	2.20%	\$818,840.00	41.92%	\$812,654.00	46.46%	\$6,186.00	0.76%
Passenger, etc.-Commutator	0.80	3,639.20	0.69%	4,852.00	0.96%	(1,212.80)	-25.00%	16,938.40	0.87%	17,632.00	1.01%	(693.60)	-3.93%
Total		\$227,961.20	42.94%	\$224,348.00	44.54%	\$3,613.20	1.61%	\$835,778.40	42.79%	\$830,286.00	47.47%	\$5,492.40	0.66%
HEAVY COMMERCIAL VEHICLES													
Three-axle	4.00	\$38,152.00	7.19%	\$37,848.00	7.51%	\$304.00	0.80%	\$136,860.00	7.01%	\$117,904.00	6.74%	\$18,956.00	16.08%
Four-axle	6.00	39,468.00	7.43%	32,136.00	6.38%	7,332.00	22.82%	133,950.00	6.86%	105,582.00	6.04%	28,368.00	26.87%
Five-axle	8.00	240,976.00	45.39%	218,048.00	43.29%	22,928.00	10.52%	899,992.00	46.08%	713,272.00	40.78%	186,720.00	26.18%
Six-axle	10.00	3,770.00	0.71%	3,820.00	0.76%	(50.00)	-1.31%	13,860.00	0.71%	10,550.00	0.60%	3,310.00	31.37%
Unusual size	20.00	1,260.00	0.24%	1,160.00	0.23%	100.00	8.62%	5,240.00	0.27%	5,680.00	0.32%	(440.00)	-7.75%
Three-axle Commutator	0.80	9,236.80	1.74%	8,304.00	1.65%	932.80	11.23%	31,698.40	1.62%	28,145.60	1.61%	3,552.80	12.62%
Four-axle Commutator	1.20	3,093.60	0.58%	3,051.60	0.61%	42.00	1.38%	12,975.60	0.66%	10,099.20	0.58%	2,876.40	28.48%
Five-axle Commutator	1.60	7,212.80	1.36%	5,660.80	1.12%	1,552.00	27.42%	24,160.00	1.24%	24,209.60	1.38%	(49.60)	-0.20%
Volume Discount		(10,255.89)	-7.58%	(10,680.82)	-6.09%	(9,575.07)	31.21%	(141,247.20)	-7.23%	(96,645.09)	-5.53%	(44,602.11)	46.15%
Total		\$302,913.31	57.06%	\$279,347.58	55.46%	\$23,565.73	8.44%	\$1,117,488.80	57.21%	\$918,797.31	52.53%	\$198,691.49	21.63%
TOTAL TOLL INCOME		\$530,874.51	100.00%	\$503,695.58	100.00%	\$27,178.93	5.40%	\$1,953,267.20	100.00%	\$1,749,083.31	100.00%	\$204,183.89	11.67%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1999		1998		Number	Percent	1999		1998		Number	Percent
Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	1.50	517,156	71.92%	496,388	71.95%	20,768	4.18%	1,890,179	71.43%	1,857,092	71.71%	33,087	1.78%
Passenger, etc.-Commutation..	0.60	126,948	17.66%	125,709	18.22%	1,239	0.99%	486,508	18.39%	484,281	18.70%	2,227	0.46%
Official duty.....	None	5,425	0.75%	4,966	0.72%	459	9.24%	22,366	0.85%	18,948	0.73%	3,418	18.01%
Total.....		<u>649,529</u>	<u>90.33%</u>	<u>627,063</u>	<u>90.89%</u>	<u>22,466</u>	<u>3.58%</u>	<u>2,399,053</u>	<u>90.66%</u>	<u>2,360,321</u>	<u>91.14%</u>	<u>38,732</u>	<u>1.61%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	3.00	10,953	1.52%	9,757	1.41%	1,196	12.26%	35,103	1.33%	32,670	1.26%	2,433	7.45%
Four-axle.....	4.50	9,868	1.37%	9,141	1.32%	727	7.95%	35,196	1.33%	33,674	1.30%	1,522	4.52%
Five-axle.....	6.00	47,471	6.60%	42,013	6.09%	5,458	12.99%	169,965	6.42%	155,256	5.99%	14,709	9.47%
Six-axle.....	7.50	1,168	0.16%	1,858	0.27%	(690)	-37.14%	6,570	0.25%	7,674	0.30%	(1,104)	-14.39%
Unusual size.....	20.00	58	0.01%	75	0.01%	(17)	-22.67%	201	0.01%	266	0.01%	(65)	-24.44%
Total.....		<u>69,518</u>	<u>9.67%</u>	<u>62,844</u>	<u>9.11%</u>	<u>6,674</u>	<u>10.62%</u>	<u>247,035</u>	<u>9.34%</u>	<u>229,540</u>	<u>8.86%</u>	<u>17,495</u>	<u>7.62%</u>
TOTAL TRAFFIC VOLUME:		<u>719,047</u>	<u>100.00%</u>	<u>689,907</u>	<u>100.00%</u>	<u>29,140</u>	<u>4.22%</u>	<u>2,646,088</u>	<u>100.00%</u>	<u>2,589,861</u>	<u>100.00%</u>	<u>56,227</u>	<u>2.17%</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates*	TOLL INCOME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1999		1998		INCREASE OR DECREASE		1999		1998		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc	1.50	\$775,734.00	64.40%	\$744,582.00	65.12%	\$31,152.00	4.18%	\$2,835,268.50	64.69%	\$2,785,638.00	65.38%	\$49,630.50	1.78%
Passenger, etc -Commutation..	0.60	76,168.80	6.32%	75,425.40	6.60%	743.40	0.99%	291,904.80	6.66%	290,568.60	6.82%	1,336.20	0.46%
Total.....		<u>\$851,902.80</u>	<u>70.72%</u>	<u>\$820,007.40</u>	<u>71.72%</u>	<u>\$31,895.40</u>	<u>3.89%</u>	<u>\$3,127,173.30</u>	<u>71.35%</u>	<u>\$3,076,206.60</u>	<u>72.20%</u>	<u>\$50,966.70</u>	<u>1.66%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle	3.00	\$32,859.00	2.73%	\$29,271.00	2.56%	\$3,588.00	12.26%	\$105,309.00	2.40%	\$98,010.00	2.30%	\$7,299.00	7.45%
Four-axle	4.50	44,406.00	3.69%	41,134.50	3.60%	3,271.50	7.95%	158,382.00	3.61%	151,533.00	3.56%	6,849.00	4.52%
Five-axle	6.00	284,826.00	23.64%	252,078.00	22.05%	32,748.00	12.99%	1,019,790.00	23.27%	931,536.00	21.86%	88,254.00	9.47%
Six-axle.....	7.50	8,760.00	0.74%	13,935.00	1.22%	(5,175.00)	(37.14%)	49,275.00	1.12%	57,555.00	1.35%	(8,280.00)	(14.39%)
Unusual size.....	20.00	1,160.00	0.10%	1,500.00	0.13%	(340.00)	(22.67%)	4,020.00	0.09%	5,320.00	0.12%	(1,300.00)	(24.44%)
Volume Discount.....		(19,276.74)	(1.60%)	(14,590.44)	(1.28%)	(4,686.30)	(32.12%)	(81,387.12)	(1.86%)	(59,640.30)	(1.40%)	(21,746.82)	(36.46%)
Total.....		<u>\$352,734.26</u>	<u>29.28%</u>	<u>\$323,328.06</u>	<u>28.28%</u>	<u>\$29,406.20</u>	<u>9.09%</u>	<u>\$1,255,388.88</u>	<u>28.65%</u>	<u>\$1,184,313.70</u>	<u>27.80%</u>	<u>\$71,075.18</u>	<u>6.00%</u>
TOTAL TOLL INCOME.....		<u>\$1,204,637.06</u>	<u>100.00%</u>	<u>\$1,143,335.46</u>	<u>100.00%</u>	<u>\$61,301.60</u>	<u>5.36%</u>	<u>\$4,382,562.18</u>	<u>100.00%</u>	<u>\$4,260,520.30</u>	<u>100.00%</u>	<u>\$122,041.88</u>	<u>2.86%</u>

* One-way toll collection began October 23, 1991

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates*	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1999		1998		Number	Percent	1999		1998		Number	Percent
	Number	Percent	Number	Percent			Number	Percent	Number	Percent			
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	2.50	1,917,413	60.80%	1,837,969	60.75%	79,444	4.32%	6,929,035	59.51%	6,681,208	59.60%	247,827	3.71%
Passenger, etc., Commutation.....	1.00	897,939	28.47%	861,693	28.48%	36,246	4.21%	3,480,942	29.90%	3,332,921	29.73%	148,021	4.44%
Official duty.....	None	44,163	1.40%	43,302	1.43%	861	2.22%	167,574	1.44%	161,801	1.44%	5,773	3.57%
Total.....		2,859,515	90.68%	2,742,864	90.67%	116,651	4.25%	10,577,551	90.84%	10,175,930	90.78%	401,621	3.95%
HEAVY COMMERCIAL VEHICLES:													
Passenger, etc.....	5.00	11,995	1.33%	11,116	1.43%	(1,121)	-3.05%	145,033	1.25%	144,253	1.29%	780	0.54%
Passenger, etc., Commutation.....	7.50	32,988	1.05%	29,958	0.99%	3,030	10.11%	104,755	0.90%	98,846	0.88%	5,909	5.98%
Five-axle.....	10.00	215,860	6.85%	205,932	6.81%	9,928	4.82%	804,611	6.91%	779,059	6.95%	25,552	3.28%
Six-axle or more.....	12.50	2,003	0.06%	2,162	0.07%	(159)	-7.35%	8,598	0.07%	9,157	0.08%	(559)	-6.10%
Unusual size.....	20.00	1,081	0.03%	1,032	0.03%	49	5.04%	3,252	0.03%	2,796	0.02%	456	16.31%
Total.....		293,930	9.32%	282,100	9.33%	11,830	4.08%	1,066,249	9.16%	1,034,111	9.22%	32,138	3.11%
TOTAL TRAFFIC VOLUME.....		3,153,445	100.00%	3,025,264	100.00%	128,181	4.24%	11,643,800	100.00%	11,210,041	100.00%	433,759	3.87%

*One-way toll rates in effect

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates *	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1999		1998		INCREASE OR DECREASE		1999		1998		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	\$4,793,532.50	58.36%	\$4,594,922.50	58.36%	\$198,610.00	4.32%	\$17,322,587.50	57.80%	\$16,703,020.00	57.78%	\$619,567.50	3.71%
Official duty	1.00	897,939.00	10.93%	861,693.00	10.95%	36,246.00	4.21%	3,480,942.00	11.62%	3,332,921.00	11.53%	148,021.00	4.44%
Total		\$5,691,471.50	69.30%	\$5,456,615.50	69.31%	\$234,856.00	4.30%	\$20,803,529.50	69.42%	\$20,035,941.00	69.30%	\$767,588.50	3.83%
HEAVY COMMERCIAL VEHICLES:													
Passenger, etc.	5.00	\$209,975.00	2.56%	\$216,580.00	2.75%	(\$6,605.00)	-3.05%	\$725,165.00	2.42%	\$721,265.00	2.49%	\$3,900.00	0.54%
Passenger, etc.-Commutation	7.50	247,410.00	3.01%	224,685.00	2.85%	22,725.00	10.11%	785,062.50	2.62%	741,345.00	2.56%	44,317.50	5.98%
Five-axle	10.00	2,158,600.00	26.28%	2,059,320.00	26.16%	99,280.00	4.82%	8,046,110.00	26.85%	7,790,590.00	26.95%	255,520.00	3.28%
Six-axle or more	12.50	25,037.50	0.30%	27,025.00	0.34%	(1,987.50)	-7.35%	107,475.00	0.36%	114,462.50	0.40%	(6,987.50)	-6.10%
Unusual size	20.00	21,680.00	0.26%	20,640.00	0.26%	1,040.00	5.04%	65,040.00	0.22%	55,920.00	0.19%	9,120.00	16.31%
Volume Discount		(140,810.65)	-1.71%	(131,951.75)	-1.68%	(8,858.90)	-6.71%	(565,440.10)	-1.89%	(549,453.55)	-1.90%	(15,986.55)	-2.91%
Total		\$2,521,891.85	30.70%	\$2,416,298.25	30.69%	\$105,593.60	4.37%	\$9,164,012.40	30.58%	\$8,874,128.95	30.70%	\$289,883.45	3.27%
TOTAL TOLL INCOME		\$8,213,363.35	100.00%	\$7,872,913.75	100.00%	\$340,449.60	4.32%	\$29,967,541.90	100.00%	\$28,910,069.95	100.00%	\$1,057,471.95	3.66%

* One-way toll rates in effect.

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL,
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1999		1998		Number	Percent	1999		1998		Number	Percent
		Number	Percent	Number	Percent			Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	3,162,314	51.47%	2,825,991	51.55%	336,323	11.90%	11,380,499	51.89%	10,315,058	51.50%	1,065,441	10.34%
Passenger, etc.-Commutation	0.40	1,815,483	31.79%	2,367,465	43.19%	(521,982)	-22.05%	8,904,495	40.60%	8,676,542	43.32%	227,953	2.63%
Official duty.....	None	576,727	9.94%	97,729	1.78%	478,998	490.13%	861,661	3.93%	367,132	1.83%	494,529	134.70%
Total.....		5,584,524	96.20%	5,291,185	96.53%	293,339	5.54%	21,146,655	96.42%	19,358,732	96.66%	1,787,923	9.24%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	90,315	1.56%	79,557	1.45%	10,758	13.52%	316,037	1.44%	274,380	1.37%	41,657	15.18%
Four-axle.....	3.00	30,636	0.53%	24,569	0.45%	6,067	24.69%	102,974	0.47%	81,509	0.41%	21,465	26.33%
Five-axle.....	4.00	96,921	1.67%	84,820	1.55%	12,101	14.27%	357,779	1.63%	307,281	1.53%	50,498	16.43%
Six-axle.....	5.00	2,691	0.05%	1,425	0.03%	1,266	88.84%	8,104	0.04%	5,480	0.03%	2,624	47.88%
Unusual size.....	10.00	7	0.00%	9	0.00%	(2)	-22.22%	53	0.00%	41	0.00%	12	29.27%
Total.....		220,570	3.80%	190,380	3.47%	30,190	15.86%	784,947	3.58%	668,691	3.34%	116,256	17.39%
TOTAL TRAFFIC VOLUME.....		5,805,094	100.00%	5,481,565	100.00%	323,529	5.90%	21,931,602	100.00%	20,027,423	100.00%	1,904,179	9.51%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

Rates	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1999		1998		INCREASE OR DECREASE		1999		1998		INCREASE OR DECREASE		
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.	\$1.00	\$3,162,314.00	71.10%	\$2,825,991.00	66.52%	\$336,323.00	11.90%	\$11,380,499.00	67.32%	\$10,315,058.00	66.71%	\$1,065,441.00	10.33%
Passenger, etc.-Commutation	0.40	738,193.20	16.60%	946,986.00	22.29%	(208,792.80)	-22.05%	3,561,798.00	21.07%	3,470,616.80	22.41%	91,181.20	2.63%
Total		\$3,900,507.20	87.70%	\$3,772,977.00	88.81%	\$127,530.20	3.38%	\$14,942,297.00	88.39%	\$13,785,674.80	89.15%	\$1,156,622.20	8.39%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$180,630.00	4.06%	\$159,114.00	3.75%	\$21,516.00	13.52%	\$632,074.00	3.74%	\$548,760.00	3.55%	\$83,314.00	15.18%
Four-axle	3.00	91,908.00	2.07%	73,707.00	1.73%	18,201.00	24.69%	308,922.00	1.83%	244,527.00	1.58%	64,395.00	26.33%
Five-axle	4.00	387,684.00	8.72%	339,280.00	7.99%	48,404.00	14.27%	1,431,116.00	8.47%	1,229,124.00	7.95%	201,992.00	16.43%
Six-axle	5.00	13,455.00	0.30%	7,125.00	0.17%	6,330.00	88.84%	40,520.00	0.24%	27,400.00	0.18%	13,120.00	47.88%
Unusual size	10.00	70.00	0.00%	90.00	0.00%	(20.00)	-22.22%	530.00	0.00%	410.00	0.00%	120.00	29.27%
Volume Discount		(126,664.93)	-2.85%	(103,933.82)	-2.45%	(22,731.11)	21.87%	(451,286.61)	-2.67%	(372,648.17)	-2.41%	(78,638.44)	21.10%
Total		\$547,082.07	12.30%	\$475,382.18	11.19%	\$71,699.89	15.08%	\$1,961,875.39	11.61%	\$1,677,572.83	10.85%	\$284,302.56	16.95%
TOTAL TOLL INCOME*		\$4,447,589.27	100.00%	\$4,248,359.18	100.00%	\$199,230.09	4.69%	\$16,904,172.39	100.00%	\$15,463,247.63	100.00%	\$1,440,924.76	9.32%

*Total toll income excludes \$144,188 of MTAG commuter tolls.

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

Rates	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
	1999		1998		INCREASE OR DECREASE		1999		1998		INCREASE OR DECREASE	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc. \$1.00	1,295,173	44.16%	1,122,335	41.63%	172,838	15.40%	4,569,546	42.04%	4,356,102	41.27%	213,444	4.90%
Passenger, etc.-Commutation... 0.40	1,018,525	34.73%	1,221,715	45.31%	(203,190)	-16.63%	4,711,672	43.35%	4,868,868	46.13%	(157,196)	-3.23%
Official duty None	332,091	11.32%	70,172	2.60%	261,919	173.25%	540,778	4.98%	271,553	2.57%	269,225	99.14%
Total	<u>2,645,789</u>	<u>90.21%</u>	<u>2,414,222</u>	<u>89.54%</u>	<u>231,567</u>	<u>9.59%</u>	<u>9,821,996</u>	<u>90.36%</u>	<u>9,496,523</u>	<u>89.97%</u>	<u>325,473</u>	<u>3.43%</u>
HEAVY COMMERCIAL VEHICLES:												
Three-axle 2.00	61,046	2.08%	59,083	2.19%	1,963	3.32%	215,221	1.98%	224,159	2.12%	(8,938)	-3.99%
Four-axle 3.00	37,393	1.27%	37,479	1.39%	(86)	-0.23%	130,838	1.20%	131,138	1.24%	(300)	-0.23%
Five-axle 4.00	183,733	6.26%	180,124	6.68%	3,609	2.00%	683,162	6.29%	683,434	6.47%	(272)	-0.04%
Six-axle 5.00	3,897	0.13%	4,226	0.16%	(329)	-7.79%	15,226	0.14%	15,956	0.15%	(730)	-4.58%
Unusual size 10.00	1,119	0.04%	1,038	0.04%	81	7.80%	3,073	0.03%	3,998	0.04%	(925)	-23.14%
Total	<u>287,188</u>	<u>9.79%</u>	<u>281,950</u>	<u>10.36%</u>	<u>5,238</u>	<u>1.86%</u>	<u>1,047,520</u>	<u>9.64%</u>	<u>1,058,685</u>	<u>10.03%</u>	<u>(11,165)</u>	<u>-1.05%</u>
TOTAL TRAFFIC VOLUME	<u>2,932,977</u>	<u>100.00%</u>	<u>2,696,172</u>	<u>100.00%</u>	<u>236,805</u>	<u>8.78%</u>	<u>10,869,516</u>	<u>100.00%</u>	<u>10,555,208</u>	<u>100.00%</u>	<u>314,308</u>	<u>2.98%</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

Rates	TOLL INCOME											
	QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE			
	1999		1998		INCREASE OR DECREASE		1999		1998		INCREASE OR DECREASE	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc..... \$1.00	\$1,295,173.00	51.41%	\$1,122,335.00	45.80%	\$172,838.00	15.40%	\$4,569,546.00	47.54%	\$4,356,102.00	46.00%	\$213,444.00	4.90%
Passenger, etc.-Commuter..... 0.40	407,410.00	16.17%	488,686.00	19.94%	(81,276.00)	-16.63%	1,884,668.80	19.61%	1,947,547.20	20.57%	(62,878.40)	-3.23%
Total.....	\$1,702,583.00	67.58%	\$1,611,021.00	65.75%	\$91,562.00	5.68%	\$6,454,214.80	67.14%	\$6,303,649.20	66.56%	\$150,565.60	2.39%
HEAVY COMMERCIAL VEHICLES:												
Three-axle 2.00	\$122,092.00	4.85%	\$118,166.00	4.82%	\$3,926.00	3.32%	\$430,442.00	4.48%	\$448,318.00	4.73%	(\$17,876.00)	-3.99%
Four-axle 3.00	112,179.00	4.45%	112,437.00	4.59%	(258.00)	-0.23%	392,514.00	4.08%	393,414.00	4.15%	(900.00)	-0.23%
Five-axle 4.00	734,932.00	29.17%	720,496.00	29.40%	14,436.00	2.00%	2,732,648.00	28.43%	2,733,736.00	28.87%	(1,088.00)	-0.04%
Six-axle..... 5.00	19,485.00	0.77%	21,130.00	0.86%	(1,645.00)	-7.79%	76,130.00	0.79%	79,780.00	0.84%	(3,650.00)	-4.58%
Unusual size..... 10.00	11,190.00	0.44%	10,380.00	0.42%	810.00	7.80%	30,730.00	0.32%	39,980.00	0.42%	(9,250.00)	-23.14%
Volume Discount.....	(183,249.96)	-7.27%	(143,309.61)	-5.85%	(39,940.35)	-27.87%	(503,760.99)	-5.24%	(528,796.18)	-5.58%	25,035.19	-4.73%
Total.....	\$816,628.04	32.42%	\$839,299.39	34.25%	(\$22,671.35)	-2.70%	\$3,158,703.01	32.86%	\$3,166,431.82	33.44%	(\$7,728.81)	-0.24%
TOTAL TOLL INCOME*	\$2,519,211.04	100.00%	\$2,450,320.39	100.00%	\$68,890.65	2.81%	\$9,612,917.81	100.00%	\$9,470,081.02	100.00%	\$142,836.79	1.51%

*Total toll income excludes \$86,176 of MTAG commuter tolls.

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	TRAFFIC VOLUME												
	Rates	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1999		1998		INCREASE OR DECREASE		1999		1998		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$2.00	3,155,712	83.02%	3,051,017	82.83%	104,695	3.43%	11,524,139	82.49%	11,241,173	82.46%	282,966	2.52%
Passenger, etc -Commutation....	0.80	121,037	3.18%	130,430	3.54%	(9,393)	-7.20%	508,986	3.64%	509,047	3.73%	(61)	-0.01%
Official duty.....	None	17,054	0.45%	17,898	0.49%	(844)	-4.72%	67,765	0.49%	69,910	0.51%	(2,145)	-3.07%
Total.....		<u>3,293,803</u>	<u>86.65%</u>	<u>3,199,345</u>	<u>86.86%</u>	<u>94,458</u>	<u>2.95%</u>	<u>12,100,890</u>	<u>86.61%</u>	<u>11,820,130</u>	<u>86.71%</u>	<u>280,760</u>	<u>2.48%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	4.00	69,249	1.82%	65,406	1.78%	3,843	5.88%	231,376	1.66%	220,548	1.62%	10,828	4.91%
Four-axle.....	6.00	55,404	1.46%	52,022	1.41%	3,382	6.50%	193,127	1.38%	187,662	1.38%	5,515	2.94%
Five-axle.....	8.00	376,143	9.90%	359,964	9.77%	16,179	4.49%	1,420,017	10.16%	1,379,166	10.12%	40,851	2.96%
Six-axle.....	10.00	4,772	0.13%	4,742	0.13%	30	0.63%	18,955	0.14%	17,525	0.13%	1,430	8.16%
Unusual size.....	20.00	1,951	0.05%	1,927	0.05%	24	1.25%	6,575	0.05%	6,461	0.05%	114	1.76%
Total.....		<u>507,519</u>	<u>13.35%</u>	<u>484,061</u>	<u>13.14%</u>	<u>23,458</u>	<u>4.85%</u>	<u>1,870,100</u>	<u>13.39%</u>	<u>1,811,362</u>	<u>13.29%</u>	<u>58,738</u>	<u>3.24%</u>
TOTAL TRAFFIC VOLUME:		<u><u>3,801,322</u></u>	<u><u>100.00%</u></u>	<u><u>3,683,406</u></u>	<u><u>100.00%</u></u>	<u><u>117,916</u></u>	<u><u>3.20%</u></u>	<u><u>13,970,990</u></u>	<u><u>100.00%</u></u>	<u><u>13,631,492</u></u>	<u><u>100.00%</u></u>	<u><u>339,498</u></u>	<u><u>2.49%</u></u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1999		1998		Amount	Percent	1999		1998		Amount	Percent
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$2.00	\$6,311,424.00	63.86%	\$6,102,034.00	63.17%	\$209,390.00	3.43%	\$23,048,278.00	63.45%	\$22,482,346.00	63.63%	\$565,932.00	2.52%
Passenger, etc.-Commuter.....	0.80	96,829.60	0.98%	104,344.00	1.10%	(7,514.40)	-7.20%	407,188.80	1.12%	407,237.60	1.15%	(48.80)	-0.01%
Total.....		<u>\$6,408,253.60</u>	<u>64.84%</u>	<u>\$6,206,378.00</u>	<u>65.27%</u>	<u>\$201,875.60</u>	<u>3.25%</u>	<u>\$23,455,466.80</u>	<u>64.57%</u>	<u>\$22,889,583.60</u>	<u>64.78%</u>	<u>\$565,883.20</u>	<u>2.47%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	4.00	\$276,996.00	2.80%	\$261,624.00	2.75%	\$15,372.00	5.88%	\$925,504.00	2.55%	\$882,192.00	2.50%	\$43,312.00	4.91%
Four-axle.....	6.00	332,424.00	3.36%	312,132.00	3.28%	20,292.00	6.50%	1,159,062.00	3.19%	1,125,972.00	3.19%	33,090.00	2.94%
Five-axle.....	8.00	3,009,144.00	30.45%	2,879,712.00	30.29%	129,432.00	4.49%	11,360,136.00	31.27%	11,033,328.00	31.22%	326,808.00	2.96%
Six-axle.....	10.00	47,720.00	0.48%	47,420.00	0.50%	300.00	0.63%	189,550.00	0.52%	175,250.00	0.50%	14,300.00	8.16%
Unusual size.....	20.00	39,020.00	0.39%	38,540.00	0.41%	480.00	1.25%	131,500.00	0.36%	129,220.00	0.37%	2,280.00	1.76%
Volume Discmt.....		(230,577.90)	-2.33%	(237,159.33)	-2.49%	6,581.43	-2.78%	(894,408.90)	-2.46%	(910,343.56)	-2.55%	5,934.66	0.00%
Total.....		<u>\$3,474,726.10</u>	<u>35.16%</u>	<u>\$3,302,268.67</u>	<u>34.73%</u>	<u>\$172,457.43</u>	<u>5.22%</u>	<u>\$12,871,343.10</u>	<u>35.43%</u>	<u>\$12,445,618.44</u>	<u>35.22%</u>	<u>\$425,724.66</u>	<u>3.42%</u>
TOTAL TOLL INCOME.....		<u><u>\$9,882,979.70</u></u>	<u><u>100.00%</u></u>	<u><u>\$9,508,646.67</u></u>	<u><u>100.00%</u></u>	<u><u>\$374,333.03</u></u>	<u><u>3.94%</u></u>	<u><u>\$36,326,809.90</u></u>	<u><u>100.00%</u></u>	<u><u>\$35,335,202.04</u></u>	<u><u>100.00%</u></u>	<u><u>\$991,607.86</u></u>	<u><u>2.81%</u></u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL IN COME, FORT MCHENRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1999		1998		Number	Percent	1999		1998		Number	Percent
Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	\$1.00	6,775,164	65.73%	6,661,850	64.09%	113,314	1.70%	25,487,627	63.86%	25,404,998	63.00%	82,629	0.33%
Passenger, etc -Commutation	0.40	1,886,186	18.30%	2,705,282	26.05%	(819,096)	-30.28%	9,734,461	24.39%	10,963,873	27.19%	(1,229,412)	-11.21%
Official duty.....	None	640,640	6.22%	83,406	0.80%	557,234	668.12%	887,246	2.22%	332,862	0.83%	554,384	166.55%
Total		<u>9,302,010</u>	<u>90.24%</u>	<u>9,450,538</u>	<u>90.94%</u>	<u>(148,528)</u>	<u>-1.57%</u>	<u>36,109,334</u>	<u>90.47%</u>	<u>36,701,733</u>	<u>91.02%</u>	<u>(592,399)</u>	<u>-1.61%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	168,069	1.63%	168,099	1.62%	(30)	-0.02%	623,545	1.56%	613,271	1.52%	10,274	1.68%
Four-axle	3.00	97,078	0.94%	94,739	0.91%	2,339	2.47%	374,546	0.94%	368,313	0.91%	6,234	1.69%
Five-axle	4.00	731,815	7.10%	671,573	6.46%	60,242	8.97%	2,768,848	6.94%	2,606,424	6.46%	162,424	6.23%
Six-axle	5.00	8,766	0.09%	8,655	0.08%	111	1.28%	36,426	0.09%	32,792	0.08%	3,634	11.08%
Unusual size	10.00	60	0.00%	132	0.00%	(72)	-54.55%	296	0.00%	372	0.00%	(76)	-20.31%
Total		<u>1,005,788</u>	<u>9.76%</u>	<u>943,198</u>	<u>9.02%</u>	<u>62,590</u>	<u>6.64%</u>	<u>3,803,661</u>	<u>9.53%</u>	<u>3,621,172</u>	<u>8.98%</u>	<u>182,489</u>	<u>5.04%</u>
TOTAL TRAFFIC VOLUME		<u>10,307,798</u>	<u>100.00%</u>	<u>10,393,736</u>	<u>100.00%</u>	<u>(85,938)</u>	<u>-0.83%</u>	<u>39,912,995</u>	<u>100.00%</u>	<u>40,322,905</u>	<u>100.00%</u>	<u>(409,910)</u>	<u>-1.02%</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1999 AND 1998 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1999 AND 1998

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1999		1998		INCREASE OR DECREASE		1999		1998		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger, etc.	\$1.00	\$6,775,164.00	62.65%	\$6,661,850.00	61.78%	\$113,314.00	1.70%	\$25,487,627.00	61.02%	\$25,403,998.00	61.20%	\$83,629.00	0.33%
Passenger, etc.-Commutator	0.40	754,474.40	6.98%	1,082,112.80	10.04%	(327,638.40)	(30.28)%	3,893,784.40	9.32%	4,385,549.20	10.56%	(491,764.80)	(11.21)%
Total		\$7,529,638.40	69.62%	\$7,743,962.80	71.82%	(\$214,324.40)	(2.77)%	\$29,381,411.40	70.34%	\$29,790,547.20	71.77%	(\$409,135.80)	(1.37)%
HEAVY COMMERCIAL VEHICLES													
Three-axle	2.00	\$336,138.00	3.11%	\$336,198.00	3.12%	(\$60.00)	(0.02)%	\$1,247,090.00	2.99%	\$1,226,542.00	2.95%	\$20,548.00	1.68%
Four-axle	3.00	291,234.00	2.69%	284,217.00	2.64%	7,017.00	2.47%	1,123,638.00	2.69%	1,104,939.00	2.66%	18,699.00	1.69%
Five-axle	4.00	2,927,260.00	27.07%	2,686,292.00	24.91%	240,968.00	8.97%	11,075,392.00	26.51%	10,425,696.00	25.12%	649,696.00	6.23%
Six-axle	5.00	44,830.00	0.41%	43,275.00	0.40%	1,555.00	1.28%	182,130.00	0.44%	163,960.00	0.39%	18,170.00	11.08%
Unusual size	10.00	600.00	0.01%	1,320.00	0.01%	(720.00)	(54.55)%	2,960.00	0.01%	3,720.00	0.01%	(760.00)	(20.43)%
Volume Discount		(313,935.68)	(2.90)%	(412,911.06)	(2.90)%	(1,024.62)	(0.33)%	(1,240,537.34)	(2.97)%	(1,704,461.44)	(2.90)%	(463,924.10)	(3.00)%
Total		\$3,285,126.32	30.38%	\$3,038,390.94	28.18%	\$246,735.38	8.12%	\$12,390,672.66	29.66%	\$11,720,395.56	28.23%	\$670,277.10	5.72%
TOTAL TOLL INCOME*		\$10,814,764.72	100.00%	\$10,782,353.74	100.00%	\$32,410.98	0.30%	\$41,772,084.06	100.00%	\$41,510,942.76	100.00%	\$261,141.30	0.63%

*Total toll income excludes \$157,736 of MEAG commuter tolls

STATELAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE
TRANSPORTATION FACILITY PROJECTS

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT AS OF 12/31/99

PAR VALUE	DESCRIPTION	PURCHASE DATE	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
15,000,000	FH M C 10000000	11/18/98	11/18/02	5.30%	5.30%							15,000,000.00
7,500,000	FNMA C 11230000	11/2/98	11/2/03	5.21%	5.10%						\$1,500,000.00	\$15,000,000.00
15,000,000	FH M C 10100000	11/2/98	11/2/03	5.60%	5.60%						2,500,000.00	17,500,000.00
10,000,000	FH M C 10070000	11/2/98	11/2/03	5.20%	5.20%					\$10,000,000.00		20,000,000.00
6,000,000	FNMA C 11230000	11/1/97	11/1/99	6.00%	6.00%						6,000,000.00	12,000,000.00
8,000,000	FNMA	11/1/98	11/1/99	5.50%	1.27%	\$5,000,000.00					8,000,000.00	13,000,000.00
20,000,000	FH M C 10200000	11/1/99	11/1/00	5.41%	5.41%						20,000,000.00	40,000,000.00
4,000,000	FH M C 10110000	11/1/99	11/1/00	5.41%	5.41%	4,000,000.00					4,000,000.00	8,000,000.00
5,000,000	FH M C 10000000	10/29/99	10/29/00	5.41%	5.41%						5,000,000.00	10,000,000.00
17,000,000	FH M C 10200000	11/2/99	11/2/00	5.02%	5.02%		\$12,000,000.00				5,000,000.00	17,000,000.00
14,000,000	FH M C 10010000	11/1/99	11/1/00	4.97%	1.85%						14,000,000.00	28,000,000.00
6,500,000	FH M C 10050000	11/1/98	11/1/99	5.00%	5.00%		6,500,000.00					13,000,000.00
6,000,000	FNMA	11/1/99	11/1/99		5.02%		6,000,000.00					12,000,000.00
2,000,000	FH M	10/1/99	10/1/99	1.00%	1.00%		1,962,922.52					3,962,922.52
4,000,000	FH M	11/1/99	11/1/99	4.25%	4.25%		3,926,412.26					7,926,412.26
6,000,000	FNMA	11/1/99	11/1/99	1.21%	1.21%		2,950,893.33		2,950,893.33			5,901,786.66
7,350,000	FH M	11/1/98	11/1/99	5.61%	5.61%						7,350,000.00	14,700,000.00
14,000,000	FH M	11/1/99	11/1/99	4.63%	4.63%		13,810,000.00		4,900,000.00			18,710,000.00
10,000,000	FH M	11/2/99	11/2/99	4.53%	4.53%						9,786,150.00	19,786,150.00
4,000,000	FH M	11/1/99	11/1/99	1.87%	1.87%			5,000,000.00				9,000,000.00
2,000,000	FH M	11/1/99	11/1/99	4.21%	4.21%					6,916,612.26		8,916,612.26
57,213,521	AGMT (91)					3,221,523.33	5,000,290.17	\$7,000,000.00		1,555,650.00	36,047,151.88	57,213,521.38
1,720,514	POB (91)						1,720,514.16					3,441,028.54
520,065	AGMT (98)							520,062.50				1,040,125.00
29,000,919	AGMT (92)							8,810,910.00	\$1,025,000.00			29,836,820.00
TOTAL INVESTMENT OF FUNDS AVAILABLE						\$15,213,523.33	\$5,000,290.17	\$16,999,290.00	\$1,025,000.00	\$1,555,650.00	\$16,586,051.88	\$71,806,111.57

AGMT - Automated Gov's Money Trust
C - Callable
FH M - Federal Home Loan Bank
FH M - Federal Home Loan Mortgage
FNMA - Federal National Mortgage Association
POB (91) - Public US Treasury Form FD-606
91 - 1991 Bond Service
92 - 1992 Bond Service
98 - 1998 Bond Service

Diversified less on investments \$ 1,149,000
Special Obligation Bond investments 10,000,000
Cash equivalents 1,000,000,000
Total investments \$ 1,150,000,000

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 FISCAL YEAR ENDED JUNE 30, 1999

	FOR THE FISCAL YEAR ENDED JUNE 30, 1999					
	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	DEBT SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - JUNE 30, 1998	\$ 16,469,582.15	\$ 55,328,236.53	\$ 1,796,628.33	\$ 20,142,130.32	\$ 38,677,714.83	\$ 112,180,541.54
ADDITIONS:						
Gross Revenue	\$ 157,896,276.71	-	-	-	-	-
Property Damage Recovery	-	\$ 173,447.79	-	-	-	\$ 830.75
Sale of Property	-	168,207.50	-	-	\$ 4,792.12	-
Sale of Plans and Specifications	-	6,842.11	-	-	1,161.38	-
Participation in I-95 Maintenance Costs by Baltimore City	1,000,000.00	2,406,796.00	-	-	-	-
Participation in I-95 Maintenance Costs by MDOT	-	12,000,000.00	-	-	-	-
Miscellaneous	-	7,360.03	-	-	-	-
Lease of Seagirt Marine Terminal by MPA	-	-	-	-	-	6,120,000.00
Rental Income - Canton RR Warehouse	-	-	-	-	-	200,465.81
Management Fees - Canton RR	-	-	-	-	-	25,297.83
Net Income from Investments	1,048,291.06	4,045,783.77	\$ 369,517.61	\$ 932,878.83	2,446,610.11	5,734,971.22
Transfer from Operating Account	-	14,017,500.00	21,560,424.14	-	-	48,958,221.41
Transfer from Bond Service Account	369,517.53	-	-	-	-	2,682.03
Transfer from General Account	-	-	-	-	23,680,000.00	-
TOTAL ADDITIONS	\$ 160,314,085.30	\$ 33,145,937.20	\$ 21,929,941.75	\$ 932,878.83	\$ 26,132,563.61	\$ 61,042,469.05
TOTAL	\$ 176,783,667.45	\$ 88,474,173.73	\$ 23,726,570.08	\$ 21,075,009.15	\$ 64,810,278.44	\$ 173,223,010.59
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements	\$ 75,780,029.90	\$ 32,925,039.21	-	-	\$ 33,716,492.73	\$ 973,654.43
Bond Interest Due July 1, 1999	-	-	\$ 9,524,540.00	-	-	-
Serial Bond Principal Due July 1, 1999	-	-	12,035,000.00	-	-	-
Transfer to: Bond Service Subs-Account, Maintenance and Operations Reserve Account and General Account	84,556,145.55	-	-	-	-	-
Transfer to Operating Account	-	-	369,517.53	-	-	-
Transfer to Capital Account	-	-	-	-	-	23,680,000.00
TOTAL DEDUCTIONS	\$ 160,336,175.45	\$ 32,925,039.21	\$ 21,929,057.53	\$ -	\$ 33,716,492.73	\$ 24,653,654.43
BALANCE - JUNE 30, 1999	\$ 16,447,492.00	\$ 55,549,134.52	\$ 1,797,512.55	\$ 21,075,009.15	\$ 31,093,785.71	\$ 148,569,356.16

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Exhibit 13

SCHEDULE OF CASH BASIS CAPITAL EXPENDITURES - CAPITAL ACCOUNT
FOR THE QUARTER ENDED JUNE 30, 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPOCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENDITURES
<i>FOR THE QUARTER ENDED JUNE 30, 1999:</i>								
Rights-of-Way.....	\$ 642,307.00	-	\$ 150,807.00	-	-	\$ 8,500.00	-	-
Construction.....	3,878,102.33	-	1,496,481.27	-	\$ 695,835.30	1,685,785.76	-	-
Utility Adjustment.....	405,332.20	-	-	-	285,798.90	119,533.30	-	-
Engineering and Related Costs.....	429,384.62	-	69,631.32	\$ 47,040.66	(88,913.71)	316,536.27	\$ 45,550.72	\$ 39,539.36
Administrative.....	4,802.15	-	-	-	-	-	-	4,802.15
General Operating Equipment.....	0.00	-	-	-	-	-	-	-
Total.....	<u>\$ 4,675,314.30</u>	<u>-</u>	<u>\$ 1,515,805.59</u>	<u>\$ 47,040.66</u>	<u>\$ 892,720.49</u>	<u>\$ 2,130,355.33</u>	<u>\$ 45,550.72</u>	<u>\$ 44,341.51</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 1999:</i>								
Rights-of-Way.....	\$ 14,797.00	-	\$ 133,207.00	-	-	\$ 8,500.00	-	-
Construction.....	30,151,375.32	-	5,608,739.58	\$ 1,605,537.63	\$ 10,245,013.97	11,350,459.14	\$ 1,341,625.00	-
Utility Adjustment.....	405,408.76	-	-	-	285,798.90	119,609.86	-	-
Engineering and Related Costs.....	3,268,315.37	\$ 33.60	226,776.35	201,993.05	1,069,450.63	1,555,025.29	172,058.35	\$ 42,978.10
Administrative.....	(104,430.65)	-	-	-	-	-	-	(104,430.65)
General Operating Equipment.....	540.93	-	372.00	-	-	168.93	-	-
Total.....	<u>\$ 33,716,492.73</u>	<u>\$ 33.60</u>	<u>\$ 5,823,680.93</u>	<u>\$ 1,807,530.68</u>	<u>\$ 11,600,263.50</u>	<u>\$ 13,033,763.22</u>	<u>\$ 1,513,683.35</u>	<u>\$ (61,462.55)</u>

MARTIN AND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

SCHEDULE OF CASH BASIS CAPITAL EXPENDITURES - CAPITAL ACCOUNT
FOR THE PERIOD FROM DECEMBER 18, 1985 THROUGH JUNE 30, 1990

	FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1990												
	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL BRIDGEWAY	FORT McHENRY TUNNEL	FINANCING AND MAINTENANCE EXPENDITURES					
Primary Engineering	\$ 10,747.19	\$ -	\$ 10,747.19	\$ -	\$ 805.15	\$ 481,365.18	\$ 7,811,019.35	\$ 1,545.50	-	-	-	-	-
Right-of-Way	12,143,650.36	\$ 1,022,429.63	2,825,885.55	22,234,850.70	89,689,054.32	115,890,024.63	24,159,379.79	-	-	-	-	-	-
Construction	272,274,323.06	-	307,000.00	1,531.52	22,234,850.70	89,689,054.32	115,890,024.63	24,159,379.79	-	-	-	-	-
Utility Adjustment	1,798,035.29	-	307,000.00	4,678.94	839,005.99	620,508.49	26,838.83	-	-	-	-	-	-
Engineering and Related Costs	14,670,569.25	224,478.49	2,349,191.90	3,520,160.96	10,905,658.71	16,416,190.48	989,412.93	-	-	-	-	-	-
Administrative	2,259,958.74	-	1,354.97	22,868.42	43,403.14	1,553.45	18,477.90	-	-	-	-	-	-
Federal Operating Equipment	1,514,047.43	-	13,591.81	31.00	262,709.02	360,378.76	864,111.79	-	-	-	-	-	-
Federal Participation	759,454,000.00	-	-	-	-	-	759,454,000.00	-	-	-	-	-	-
Forwarded to reimburse Federal Government for Local State	95,806,000.00	-	-	-	-	-	95,806,000.00	-	-	-	-	-	-
Total	\$ 1,179,076,731.32	\$ 1,246,908.12	\$ 25,507,928.08	\$ 25,283,195.17	\$ 102,222,796.36	\$ 441,099,675.16	\$ 881,619,726.74	\$ 2,457,001.69	-	-	-	-	-
Capital Properties Lost from Prior Trust Agreements	\$ 97,748,433.27	\$ 4,099,392.22	\$ 9,990,952.43	\$ 24,365,477.47	\$ 46,501,422.41	\$ 9,830,461.33	\$ 1,908,155.26	\$ 1,742,282.15	-	-	-	-	-
1978 Trust Agreement	97,748,433.27	4,099,392.22	9,990,952.43	24,365,477.47	46,501,422.41	9,830,461.33	1,908,155.26	1,742,282.15	-	-	-	-	-
1968 and Prior Trust Agreements	592,328,154.67	5,629,470.40	168,327,000.43	156,114,881.25	134,197,764.98	125,805,178.47	1,713,859.14	1,713,859.14	-	-	-	-	-
Capitalized Interest	26,504,807.99	-	-	-	-	-	-	26,504,807.99	-	-	-	-	-
Modern and Southern Crossings	197,959.41	-	-	-	-	-	-	197,959.41	-	-	-	-	-
Total	\$ 1,896,706,092.66	\$ 10,928,770.74	\$ 203,735,880.94	\$ 206,464,251.89	\$ 283,221,283.75	\$ 276,735,314.96	\$ 882,928,182.00	\$ 42,635,911.38	-	-	-	-	-

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

SCHEDULE OF CASH BASIS CAPITAL EXPENDITURES - GENERAL ACCOUNT
FOR THE QUARTER ENDED JUNE 30, 1999, THE FISCAL YEAR ENDED JUNE 30, 1999 AND FOR THE PERIOD FROM DECEMBER 18, 1985 THROUGH JUNE 30, 1999

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	DWI AIRPORT	ADMINISTRATIVE
<u>FOR THE QUARTER ENDED JUNE 30, 1999:</u>					
Construction	-	-	-	-	-
Utility Adjustment	-	-	-	-	-
Engineering and Related Costs	-	-	-	-	-
Administrative	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -
<u>FOR THE FISCAL YEAR ENDED JUNE 30, 1999:</u>					
Rights-of-Way	-	-	-	-	-
Construction	\$ 16,241.38	\$ 16,241.38	-	-	-
Utility Adjustment	-	-	-	-	-
Engineering and Related Costs	5,260.11	-	-	\$ 5,260.11	-
Administrative	-	-	-	-	-
Total	\$ 21,501.49	\$ 16,241.38	\$ -	\$ 5,260.11	\$ -
<u>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1999:</u>					
Rights-of-Way	\$ 5,775,095.81	\$ 516,159.23	\$ 5,258,636.58	-	-
Construction	224,879,898.29	11,241,768.32	178,721,388.62	\$ 34,916,741.35	-
Utility Adjustment	1,135,182.71	39.14	1,135,143.57	-	-
Engineering and Related Costs	17,901,434.71	2,661,392.97	10,283,915.93	4,953,125.81	-
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	\$ 251,839,671.56	\$ 14,790,350.08	\$ 197,177,663.72	\$ 39,869,867.16	\$ 1,790.60
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	\$ 268,005,376.01	\$ 19,946,436.34	\$ 208,187,281.91	\$ 39,869,867.16	\$ 1,790.60

EXHIBIT 1.1

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK TRUSTEE
TRANSPORTATION FACILITIES PROJECTS
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED MAY 15, 1991
AUGUST 15, 1992 AND APRIL 15, 1998
ISSUED AND OUTSTANDING AT JUNE 30, 1999

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			5,215,000			
Serial Bonds Paid In Prior Fiscal Years			30,285,000			
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1991			\$ 45,500,000			
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			
Capital Appreciation Bonds			\$94,200,000			
	Maturity Value	Original Principal	Accrued Interest	Yield		
	\$13,785,000	6,857,348	3,399,933	6.00%	2004	10,257,281
	15,420,000	6,197,452	3,227,099	6.25%	2007	9,424,551
	15,415,000	5,781,087	3,039,437	6.30%	2008	8,820,524
	15,415,000	5,433,325	2,856,646	6.30%	2009	8,289,971
	15,415,000	5,080,167	2,686,310	6.33%	2010	7,766,477
	15,415,000	4,773,255	2,524,021	6.33%	2011	7,297,276
	15,415,000	4,467,729	2,371,444	6.35%	2012	6,839,173
	3,000,000	816,810	433,554	6.35%	2013	1,250,364
	3,000,000	767,310	407,280	6.35%	2014	1,174,590
	3,000,000	720,810	382,608	6.35%	2015	1,103,418
Total Capital Appreciation Bonds			21,328,332			62,223,626
Term Bonds				5.75%	2015	27,020,000
TOTAL BONDS ISSUED - SERIES 1992						\$183,443,625
BONDS PAID OR PURCHASED:						
Series 1992 Bonds Paid In Current Fiscal Year						55,605,000
Series 1992 Bonds Paid In Prior Fiscal Year						10,495,000
Total Bonds Paid or Purchased						\$16,100,000
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1992						\$167,343,625
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 - SERIES 1998						\$16,380,000
BONDS PAID OR PURCHASED:						
Series 1998 Bonds Paid In Current Fiscal Year						
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1998						\$16,380,000
TOTAL BONDS ISSUED AND OUTSTANDING - ALL SERIES						\$229,223,625

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, 1999

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Series 1994-A Bonds (Qualified Airport Bonds)			
Serial Bonds	4.10%	1995	\$2,090,000
	6.00%	2007	3,425,000
	6.13%	2008	6,245,000
	6.25%	2009	6,630,000
	6.30%	2010	7,045,000
			<u>\$25,435,000</u>
Term Bonds	6.25%	2014	\$32,880,000
Special Sinking Fund Bonds	6.40%	2019	54,230,000
Total Series 1994-A Bonds			<u>\$112,545,000</u>
Series 1994-B (Governmental Purpose Bonds)			
Serial Bonds	4.50%	1996	\$3,335,000
	4.75%	1997	3,485,000
	5.00%	1998	3,650,000
	5.13%	1999	3,830,000
	5.30%	2000	4,030,000
	5.40%	2001	4,240,000
	5.50%	2002	4,470,000
	5.60%	2003	4,715,000
	5.70%	2004	4,980,000
	5.75%	2005	5,265,000
	5.88%	2006	5,565,000
	6.00%	2007	2,470,000
			<u>\$50,035,000</u>
TOTAL BONDS ISSUED-SERIES 1994			<u>\$162,580,000</u>
BONDS PAID OR PURCHASED-			
Serial Bonds Paid:			
In Prior Fiscal Years			\$8,910,000
In Current Fiscal Year			3,650,000
Special Sinking Fund Bonds Redeemed:			
In Prior Fiscal Years			\$15,050,000
In Current Fiscal Year			19,705,000
			<u>\$47,315,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1994			<u>\$115,265,000</u>