



**ARTHUR ANDERSEN**

## **Maryland Transportation Authority**

**Financial statements and supplemental exhibits**

**For the year ended June 30, 2000**

**Together with report of independent public accountants**



## 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” – an agency of the State of Maryland) as of June 30, 2000, 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 auditing standards generally accepted in the United States. 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, 2000, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States.

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.

*Arthur Andersen LLP*

Baltimore, Maryland

September 29, 2000

# Maryland Transportation Authority

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## Maryland Transportation Authority

Balance sheet – all fund types and account groups  
As of June 30, 2000  
(in thousands)

	Governmental fund types			Account groups		Totals (memorandum only)
	General	Debt service	Capital projects	General fixed assets	General long- term debt	
<b>Assets:</b>						
Cash and cash equivalents	\$ 39,074	\$ —	\$ —	\$ —	\$ —	\$ 39,074
Restricted cash and cash equivalents	21,312	67,737	9,850	—	—	98,999
Investments, at fair value	165,451	—	—	—	—	165,451
Restricted investments, at fair value	50,453	10,400	9,886	—	—	70,719
Intergovernmental receivable	11,286	—	—	—	—	11,286
Inventory	440	—	—	—	—	440
Accounts receivable	1,620	—	—	—	—	1,620
Accrued interest	4,860	605	105	—	—	5,470
Property, plant and equipment	—	—	—	2,150,218	—	2,150,218
Direct financing lease receivable	—	—	—	104,126	—	104,126
Investment in CDC	1,625	—	—	—	—	1,625
<b>Amounts available for:</b>						
Revenue bonds	—	—	—	—	51,343	51,343
Special obligation revenue bonds	—	—	—	—	27,299	27,299
<b>Amounts to be provided for:</b>						
Retirement of revenue bonds	—	—	—	—	169,801	169,801
Retirement of special obligation revenue bonds	—	—	—	—	70,231	70,231
Retirement of accrued annual leave	—	—	—	—	3,623	3,623
Retirement of accrued workers' compensation costs	—	—	—	—	2,633	2,633
<b>Total assets and other debits</b>	<b>\$ 296,121</b>	<b>\$ 78,642</b>	<b>\$ 19,921</b>	<b>\$ 2,254,344</b>	<b>\$ 324,930</b>	<b>\$ 2,973,958</b>

**Maryland Transportation Authority**

**Balance sheet – all fund types and account groups**  
**As of June 30, 2000**  
**(Continued)**  
**(in thousands)**

	Governmental fund types			Account groups		Totals
	General	Debt service	Capital projects	General fixed assets	General long-term debt	(memorandum only)
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	\$ 10,242	\$ —	\$ 669	\$ —	\$ —	\$ 10,911
Deferred revenue	2,383	—	—	—	—	2,383
Revenue bonds payable	—	—	—	—	221,144	221,144
Special obligation revenue bonds payable	—	—	—	—	97,530	97,530
Accrued annual leave	—	—	—	—	3,623	3,623
Accrued workers' compensation costs	—	—	—	—	2,633	2,633
<b>Total liabilities</b>	<b>12,625</b>	<b>—</b>	<b>669</b>	<b>—</b>	<b>324,930</b>	<b>338,224</b>
<b>Commitments and contingencies</b>						
<b>Fund balances and other credits:</b>						
Investment in fixed assets	—	—	—	2,150,218	—	2,150,218
Investment in direct financing lease	—	—	—	104,126	—	104,126
<b>Fund balances--</b>						
<b>Reserved:</b>						
Encumbrances	31,473	—	19,252	—	—	50,725
Inventory	440	—	—	—	—	440
Intergovernmental receivables	11,286	—	—	—	—	11,286
Investment in CDC	1,625	—	—	—	—	1,625
<b>Unreserved:</b>						
Designated for debt service – revenue bonds	—	51,343	—	—	—	51,343
Designated for debt service – special obligation revenue bonds	—	27,299	—	—	—	27,299
Designated for activities	16,392	—	—	—	—	16,392
Undesignated	222,280	—	—	—	—	222,280
<b>Total fund balances and other credits</b>	<b>283,496</b>	<b>78,642</b>	<b>19,252</b>	<b>2,254,344</b>	<b>—</b>	<b>2,635,734</b>
<b>Total liabilities, fund balances and other credits</b>	<b>\$ 296,121</b>	<b>\$ 78,642</b>	<b>\$ 19,921</b>	<b>\$ 2,254,344</b>	<b>\$ 324,930</b>	<b>\$ 2,973,958</b>

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, 2000  
(in thousands)**

	Governmental Fund Types			Totals (memorandum only)
	General	Debt service	Capital projects	
<b>Revenues:</b>				
Toll revenue	\$ 149,060	\$ —	\$ —	\$ 149,060
Interest and other investment income	13,845	1,292	1,399	16,536
Concession income	7,455	—	—	7,455
Intergovernmental revenue	24,693	27,434	—	52,127
Other	1,730	—	—	1,730
<b>Total revenues</b>	<u>196,783</u>	<u>28,726</u>	<u>1,399</u>	<u>226,908</u>
<b>Expenditures:</b>				
Current:				
Collection, police patrol and maintenance expenditures	67,729	—	—	67,729
Major repairs, replacements and insurance	34,093	—	—	34,093
General and administrative	6,651	—	—	6,651
Capital outlays	14,980	—	17,817	32,797
Debt service:				
Principal retirement	—	29,770	—	29,770
Interest	—	15,609	—	15,609
<b>Total expenditures</b>	<u>123,453</u>	<u>45,379</u>	<u>17,817</u>	<u>186,649</u>
Excess (deficiency) of revenues over expenditures	73,330	(16,653)	(16,418)	40,259
<b>Other sources (uses) of financial resources:</b>				
Direct financing lease payments	20,000	—	—	20,000
Operating transfers in	—	21,159	5,728	26,887
Operating transfers out	(26,887)	—	—	(26,887)
Excess (deficiency) of revenues over expenditures and other sources and uses of financial resources	66,443	4,506	(10,690)	60,259
<b>Fund balances, June 30, 1999</b>	<u>217,053</u>	<u>74,136</u>	<u>29,942</u>	<u>321,131</u>
<b>Fund balances, June 30, 2000</b>	<u>\$ 283,496</u>	<u>\$ 78,642</u>	<u>\$ 19,252</u>	<u>\$ 381,390</u>

The accompanying notes are an integral part of this statement.

# Maryland Transportation Authority

## Notes to financial statements June 30, 2000

### 1. Organization and purpose:

The Maryland Transportation Authority (the Authority), an agency 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

Airport Parking Garage

Masonville Phase I Auto Terminal

## **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. The budget and actual statement is not presented in the accompanying financial statements as the Authority's budget is not legally adopted.

### **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 special obligation and 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 60 days as of the end of each calendar year. As of June 30, 2000, 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.

#### **Totals (memorandum only)**

The "Totals (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, 2000, 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.

#### **Revenue recognition**

The Authority recognizes toll revenue as vehicles pass through toll facilities. All other revenue is recognized on an accrual basis as earned.

#### **Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

#### **New accounting principle (GASB 34)**

In June 1999, the Government Accounting Standards Board issued Statement No. 34, "Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments". The statement establishes financial reporting standards for state and local governments. It establishes that the basic financial statements and required supplementary information for general purpose governments should consist of management's discussion and analysis, basic financial statements, including government-wide financial statements, fund financial statements and notes to the financial statements, and required supplementary information. The Authority is in the process of assessing the impact of this Statement and will implement it as of the effective date for fiscal periods beginning after June 15, 2001.

#### **4. Cash and cash equivalents and investments:**

Cash and cash equivalents as of June 30, 2000, consisted of amounts deposited with a single financial institution in various accounts, many of which have companion overnight repurchase accounts.

Investments as of June 30, 2000, 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,

2000, included in restricted cash and cash equivalents and restricted investments, was approximately \$119,410,000.

The Authority's restricted cash accounts as of June 30, 2000, are as follows (in thousands):

	<u>General</u>	<u>Debt service</u>	<u>Capital projects</u>	<u>Total</u>
Trust agreement	\$ 21,312	\$ 29,674	\$ 8,105	\$ 59,091
Special obligation debt (Notes 6 and 10)	—	15,956	—	15,956
Revenue bond debt service (Note 6)	—	22,107	—	22,107
PFC future asset additions (Note 10)	—	—	1,845	1,845
	<u>\$ 21,312</u>	<u>\$ 67,737</u>	<u>\$ 9,950</u>	<u>\$ 98,999</u>

The Authority's restricted investment accounts as of June 30, 2000, are as follows (in thousands):

	<u>General</u>	<u>Debt service</u>	<u>Capital projects</u>	<u>Total</u>
Trust agreement	\$ 50,453	\$ —	\$ 9,866	\$ 60,319
Special obligation debt (Notes 6 and 10)	—	10,400	—	10,400
	<u>\$ 50,453</u>	<u>\$ 10,400</u>	<u>\$ 9,866</u>	<u>\$ 70,719</u>

#### 5. Property, plant and equipment:

A summary of the changes in the Authority's fixed assets accounts, for the year ended June 30, 2000, was as follows (in thousands):

	<u>June 30, 1999</u>	<u>Additions and transfers</u>	<u>Disposals</u>	<u>June 30, 2000</u>
Land and improvements	\$ 101,752	\$ 192	\$ 22	\$ 101,922
Structures improvements	2,055,958	20,180	39,870	2,036,268
Equipment	7,010	92	—	7,102
Construction in progress	12,969	(8,043)	—	4,926
	<u>\$ 2,177,689</u>	<u>\$ 12,421</u>	<u>\$ 39,892</u>	<u>\$ 2,150,218</u>

**6. Changes in general long-term debt:**

Changes in general long-term debt for the year ended June 30, 2000, 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, June 30, 1999	\$ 229,224	\$ 115,265	\$ 3,364	\$ 2,513
Bond accretion	3,955	—	—	—
Bond principal repayments	(12,035)	(17,735)	—	—
Net increase in accrued annual leave	—	—	259	—
Net increase in accrued workers' compensation costs	—	—	—	120
Balance, June 30, 2000	<u>\$ 221,144</u>	<u>\$ 97,530</u>	<u>\$ 3,623</u>	<u>\$ 2,633</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, 2000, consisted of the following:

1991 revenue bonds:

Serial bonds maturing in annual installments ranging from \$6,355,000 to \$9,380,000 from July 1, 2000 to July 1, 2006, with interest ranging from 6.1% to 6.5%, payable semiannually. \$ 39,520,000

1992 revenue bonds:

Current interest serial bonds maturing in annual installments ranging from \$6,165,000 to \$14,570,000 from July 1, 2000 to July 1, 2013, with interest rates ranging from 5.20% to 5.80%, payable semiannually. 72,225,000

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%. 66,179,000

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 \$185,000 to \$9,510,000, from July 1, 2000 to July 1, 2006 with interest rates ranging from 4.05% to 5.0%, payable semiannually. 18,200,000

Total \$ 221,144,000

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
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	—	3,588	27,668
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	14,612	2,278	799	17,689
	<u>\$ 195,860</u>	<u>\$ 74,385</u>	<u>\$ 62,990</u>	<u>\$ 333,235</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 percent to 102 percent of the principal amount. The debt service reserve requirement for the 1991 Revenue Bonds, in the amount of \$9,990,000, 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 \$22,107,000, 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, 2000, include an accreted amount of \$25,284,000.

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 percent to 5.0 percent to advance refund \$15,240,000 of certain outstanding 1991 series revenue bonds with interest rates ranging from 6.0 percent to 6.5 percent. 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.

In July 1999, the Authority made \$13,905,000 in principal redemption payments in excess of the required payments. Subsequent to year end, in July 2000, the Authority made \$5,570,000 in principal redemption payments.

Special Obligation Revenue Bonds outstanding as of June 30, 2000, consisted of:

Series 1994 bonds, maturing as scheduled below, with interest rates ranging from 4.10% to 6.40%, payable semiannually. \$ 97,530,000

Debt service requirements on the Special Obligation Revenue Bonds are as follows (in thousands):

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 4,030	\$ 5,877	\$ 9,907
2002	4,240	5,664	9,904
2003	4,470	5,435	9,905
2004	4,715	5,189	9,904
2005	4,960	4,925	9,905
2006	5,265	4,641	9,906
2007	5,565	4,338	9,903
2008	5,895	4,011	9,906
2009	6,245	3,657	9,902
2010	6,630	3,275	9,905
2011	7,045	2,861	9,906
2012	7,490	2,417	9,907
2013	7,955	1,949	9,904
2014	8,455	1,451	9,906
2015	8,980	923	9,903
2016	—	357	357
2017	—	357	357
2018	—	356	356
2019	—	356	356
2020	5,570	356	5,926
	<u>\$ 97,530</u>	<u>\$ 58,395</u>	<u>\$ 155,925</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. A member of the Employees' Pension System is eligible for full retirement benefits upon the earlier of attaining age 62, with specified year of eligibility service, or accumulating 30 years of eligibility service regardless of age.

The annual pension allowance for a State employee member of the Employees' Pension system equals 1.2 percent of the member's highest three years' average final salary (AFS), multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4 percent of the member's AFS, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. The annual retirement allowance equal  $1/55$  (1.8 percent) of the member's AFS multiplied by the number of years of accumulated creditable service.

A member of the Law Enforcement Officers' Pension System is eligible for full retirement benefits upon the earlier of attaining age 50 or accumulating 25 years of eligibility service regardless of age. The annual retirement allowance for a member who is covered under the retirement plan provisions equals  $1/50$  (2.0 percent) of the member's AFS multiplied by the number of years of accumulated creditable service up to 30 years, plus  $1/100$  (1.0 percent) of the member's AFS multiplied by the number of years accumulated creditable service in excess of 30 years. The annual pension allowance for a member who is covered under the pension plan provisions equals 1.0 percent of the member's AFS up to the social security integration level (SSIL), plus 1.7 percent of the member's AFS in excess of the SSIL, multiplied by the number of years of accumulated creditable service. A member retiring prior to age 62 receives a service pension allowance of 1.7 percent of the member's AFS for each year of accumulated creditable service, until attaining age 62.

### 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 percent or 5 percent depending on the retirement plan selected). Members of the Pension System are required to contribute to the System 5 percent 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, 2000, 1999 and 1998, of \$5,576,000, \$4,766,000 and \$2,883,000, 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 premium payments for the years ended June 30, 2000 and 1999, were approximately \$2,557,000 and \$2,454,000, respectively.

**9. Commitments:**

As of June 30, 2000, the Authority was contractually liable for approximately \$57 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 2006, of approximately \$670 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, 2000, was as follows (in thousands):

	Fund type	
	General	Debt service
Maryland State Highway Administration	\$ 6,000	\$ —
Maryland Port Administration	9,016	—
Maryland Aviation Administration	7,690	27,434
Baltimore City	1,987	—
	<u>\$ 24,693</u>	<u>\$ 27,434</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, 2000.

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 \$41,000 for the year ended June 30, 2000, 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 Intermodal 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, 2000, was approximately \$9,016,000.

The Authority has loaned funds to MPA to construct Berth 4 at the Seagirt Marine Terminal. This loan bears interest at 2.9 percent. As of June 30, 2000, the outstanding principal balance was approximately \$10,916,000 and is included in intergovernmental receivables in the accompanying financial statements. Payments will continue for 33 years after completion of the construction.

The Authority has a direct financing lease with the MPA. The present value of the direct financing lease as of June 30, 2000, is as follows (in thousands):

	<u>Masonville Project</u>
2001	\$ 1,250
2002	1,250
2003	1,250
2004	1,250
2005	1,250
2006 and thereafter	<u>18,740</u>
Total	24,990
Less: Unearned income	<u>10,058</u>
Net investment in direct financing lease	<u>\$ 14,932</u>

On April 21, 1998, the Authority and MPA entered into a capital lease agreement whereby the Authority would finance an amount not to exceed \$20,000,000, and MPA will design, engineer, construct and operate the Masonville Phase I Auto Terminal. Payments shall be made to the Authority in twenty equal installments, including interest at a rate of 5.5 percent, beginning the later of June 30, 2000, or June 30 in the year following the completion of the construction. As of the year ended June 30, 2000, construction had not been completed on the Masonville Phase I Auto Terminal. A direct financing lease receivable of \$14,932,000 has been recorded in the general fixed asset account group as of June 30, 2000.

### 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, 2000, is as follows (in thousands):

	Airport facilities projects	Airport parking garage	Totals
2001	\$ 9,907	\$ 19,865	\$ 29,772
2002	9,904	—	9,904
2003	9,905	—	9,905
2004	9,904	—	9,904
2005	9,905	—	9,905
2006 and thereafter	106,400	—	106,400
Total	155,925	19,865	175,790
Less: Unearned income	58,395	—	58,395
Less: Restricted cash and investments	28,201	—	28,201
Net investment in direct financing lease	\$ 69,329	\$ 19,865	\$ 89,194

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 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 \$7,890,000 for costs associated with this function for the year ended June 30, 2000.

### 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 2000, \$1,987,000 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 \$4,130,000 for the year ended June 30, 2000.

### 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 percent of Canton Development Corporation (CDC) for \$1,625,000. CDC owns 100 percent of the Canton Railroad Company (CRC). The Authority accounts for CDC on the cost basis and includes the purchase price. The investment in CDC is included 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. The \$1,625,000 investment for CDC is restricted in the fund balance.

Summary financial information about CDC as of and for the year ended December 31, 1999, is as follows (in thousands):

<u>Balance sheet</u>	
Current assets	\$ 1,792
Total assets	5,846
Current liabilities	808
Total liabilities	944
Stockholder's equity	4,902

<u>Statement of income</u>	
Operating revenue	\$ 2,382
Net income	382

### 13. Related party transaction:

In January 2000, the Authority entered into a note receivable with CDC in the amount of \$300,000. The note accrues interest at the rate of 7.25% and is receivable in equal monthly installments of \$4,564 through January 2007. The balance outstanding as of June 30, 2000, is approximately \$286,000. The loan proceeds are being used for the construction of a new office building, and the loan is being collateralized by that building.



MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES, 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, 2000 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	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, 2000:</i>								
Resurfacing .....	\$ 343,296.41	-	-	-	\$ 37,566.25	-	\$ 305,730.16	-
Unusual maintenance or repairs .....	4,065,230.38	\$ 10,812.08	\$ 2,917,256.82	\$ 348,904.17	132,253.51	\$ 561,030.62	7,042.31	\$ 87,930.87
Renewal and replacements .....	1,050,528.53	41,937.75	79,189.81	446,200.01	8,702.72	323,574.16	5,045.40	143,878.68
Engineering .....	794,799.54	15,868.09	85,968.50	133,506.64	85,597.33	358,458.60	92,026.84	23,373.54
Insurance Premiums .....	1,719,074.13	69,337.00	167,437.00	280,431.93	160,014.54	324,527.15	299,114.80	\$ 423,216.71
<b>Total .....</b>	<b>\$ 7,972,928.99</b>	<b>\$137,954.92</b>	<b>\$ 3,244,847.13</b>	<b>\$ 1,709,042.75</b>	<b>\$ 424,134.35</b>	<b>\$1,369,590.53</b>	<b>\$ 708,959.31</b>	<b>\$ 678,399.80</b>

*FOR THE FISCAL YEAR ENDED JUNE 30, 2000:*

Resurfacing .....	\$ 1,278,918.20	-	\$ -	\$ 607,575.33	\$ 361,553.36	\$ 4,059.35	\$ 305,730.16	-
Unusual maintenance or repairs .....	20,901,659.20	\$115,008.44	12,146,359.62	1,605,013.83	3,358,332.75	2,214,972.49	1,254,658.41	\$ 210,313.66
Renewal and replacements .....	4,176,748.89	72,017.90	288,166.79	910,667.25	176,727.26	1,388,773.47	288,301.79	1,052,094.43
Engineering .....	3,239,513.10	29,907.19	337,899.89	574,136.62	490,944.60	1,343,865.10	336,531.94	126,227.76
Insurance Premiums .....	2,449,543.99	89,571.77	301,256.01	375,069.44	230,464.47	486,033.88	543,931.71	423,216.71
<b>Total .....</b>	<b>\$ 32,049,383.38</b>	<b>\$306,505.30</b>	<b>\$13,073,682.31</b>	<b>\$ 4,072,462.47</b>	<b>\$4,618,022.44</b>	<b>\$5,437,704.29</b>	<b>\$2,729,154.01</b>	<b>\$1,811,852.56</b>

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

Exhibit 3

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE EXPENSES, CASH BASIS EXPENDITURES  
 FROM THE GENERAL ACCOUNT OF THE SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL  
 FOR THE QUARTER ENDED JUNE 30, 2000 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT	ADMINISTRATIVE
<i>FOR THE QUARTER ENDED JUNE 30, 2000:</i>					
Unusual maintenance or repairs	\$ 1,786.86	\$ 1,786.86	-	-	-
Renewal and replacements	21,038.00	21,038.00	-	-	-
Engineering	71,788.15	5,922.69	\$ 65,865.46	-	-
<b>Total</b>	<b>\$ 94,613.01</b>	<b>\$28,747.55</b>	<b>\$ 65,865.46</b>	<b>\$ -</b>	<b>\$ -</b>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 2000:</i>					
Unusual maintenance or repairs	\$ 112,516.21	\$112,516.21	-	-	-
Renewal and replacements	28,555.01	28,555.01	-	-	-
Engineering	77,357.37	9,531.15	\$ 65,865.46	\$ 1,960.76	-
Insurance	11,590.58	11,590.58	-	-	-
Administrative	1,889.25	1,889.25	-	-	-
<b>Total</b>	<b>\$ 231,908.42</b>	<b>\$164,082.20</b>	<b>\$ 65,865.46</b>	<b>\$ 1,960.76</b>	<b>\$ -</b>



MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. DATEM MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		2000		1999		INCREASE OR DECREASE		2000		1999		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES</b>													
Passenger, etc.	2.00	110,301	9.49%	112,161	9.11%	(1,860)	1.66%	414,632	9.01%	409,420	8.79%	5,212	1.27%
Passenger, etc.-Commutation	0.80	1,991	0.17%	4,549	0.37%	(2,558)	-56.23%	8,411	0.18%	21,173	0.45%	(12,762)	-60.27%
Passenger, etc.-Commutation-AVI		983,141	84.60%	1,042,498	84.67%	(59,157)	-5.67%	3,920,209	85.22%	3,966,999	85.15%	(46,790)	-1.18%
Official duty	None	4,729	0.41%	6,693	0.54%	(1,964)	-29.34%	22,379	0.49%	25,239	0.54%	(2,860)	-11.33%
Total		1,100,362	94.66%	1,165,901	94.70%	(65,539)	-5.62%	4,365,631	94.91%	4,422,831	94.93%	(57,200)	-1.29%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	4.00	10,736	0.88%	9,538	0.77%	698	7.32%	33,430	0.73%	34,215	0.73%	(785)	-2.29%
Four-axle	6.00	6,194	0.53%	6,578	0.53%	(384)	-5.84%	23,248	0.51%	22,325	0.48%	923	4.13%
Five-axle	8.00	29,102	2.50%	30,122	2.45%	(1,020)	-3.39%	114,325	2.49%	112,499	2.41%	1,826	1.62%
Six-axle	10.00	354	0.03%	377	0.03%	(24)	-6.37%	1,327	0.03%	1,386	0.03%	(59)	-4.26%
Unusual size	20.00	76	0.01%	63	0.01%	13	20.63%	224	0.00%	262	0.01%	(38)	-14.50%
Three-axle Commutation	0.80	10,721	0.92%	11,546	0.94%	(825)	-7.15%	36,988	0.80%	39,623	0.85%	(2,635)	-6.65%
Four-axle Commutation	1.20	2244	0.19%	2578	0.21%	(334)	12.96%	9068	0.20%	10813	0.23%	(1,745)	-16.14%
Five-axle Commutation	1.60	3,104	0.27%	4,508	0.37%	(1,404)	31.14%	15,608	0.34%	15,100	0.32%	508	3.36%
Total		62,030	5.34%	65,310	5.30%	(3,280)	-5.02%	234,218	5.09%	236,223	5.07%	(2,005)	-0.85%
<b>TOTAL TRAFFIC VOLUME</b>		<b>1,162,392</b>	<b>100.00%</b>	<b>1,231,211</b>	<b>100.00%</b>	<b>(68,819)</b>	<b>-5.59%</b>	<b>4,599,849</b>	<b>100.00%</b>	<b>4,659,054</b>	<b>100.00%</b>	<b>(59,205)</b>	<b>-1.27%</b>

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

MARYLAND TRANSPORTATION AUTHORITY  
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STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE,  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		2000		1999		Amount	Percent	2000		1999		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	\$220,602.00	42.78%	\$224,322.00	42.26%	(\$3,720.00)	-1.66%	\$829,264.00	42.37%	\$818,840.00	41.92%	\$10,424.00	1.27%
Passenger, etc. - Commutation	0.80	1,592.80	0.31%	3,639.20	0.69%	(2,046.40)	-56.23%	6,728.80	0.34%	16,938.40	0.87%	(10,209.60)	-60.27%
<b>Total</b>		<b>\$222,194.80</b>	<b>43.08%</b>	<b>\$227,961.20</b>	<b>42.94%</b>	<b>(\$5,766.40)</b>	<b>-2.53%</b>	<b>\$835,992.80</b>	<b>42.71%</b>	<b>\$835,778.40</b>	<b>42.79%</b>	<b>\$214.40</b>	<b>0.03%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	4.00	\$40,914.00	7.94%	\$38,152.00	7.19%	\$2,762.00	7.32%	\$133,720.00	6.83%	\$136,860.00	7.01%	(\$3,140.00)	2.29%
Four-axle	6.00	37,164.00	7.21%	39,468.00	7.43%	(2,304.00)	-5.84%	139,488.00	7.13%	133,950.00	6.86%	5,538.00	4.13%
Five-axle	8.00	232,816.00	45.14%	240,976.00	45.39%	(8,160.00)	-3.39%	914,600.00	46.73%	899,992.00	46.08%	14,608.00	1.62%
Six-axle	10.00	3,530.00	0.68%	3,770.00	0.71%	(240.00)	-6.37%	11,270.00	0.68%	13,860.00	0.71%	(2,590.00)	-18.70%
Unusual size	20.00	1,520.00	0.29%	1,260.00	0.24%	260.00	20.63%	4,480.00	0.23%	5,240.00	0.27%	(760.00)	-14.50%
Three-axle Commutation	0.80	8,576.80	1.66%	9,236.80	1.74%	(660.00)	-7.15%	29,590.40	1.51%	31,698.40	1.62%	(2,108.00)	-6.65%
Four-axle Commutation	1.20	2,692.80	0.52%	3,093.60	0.58%	(400.80)	-12.96%	10,881.60	0.56%	12,975.60	0.66%	(2,094.00)	-16.14%
Five-axle Commutation	1.60	4,966.40	0.96%	7,212.80	1.36%	(2,246.40)	-31.14%	24,972.80	1.28%	24,160.00	1.24%	812.80	3.36%
Volume Discount		(38,682.38)	-7.50%	(40,255.89)	-7.58%	1,573.51	-3.91%	(149,596.38)	-7.64%	(141,247.20)	-7.23%	(8,349.18)	5.91%
<b>Total</b>		<b>\$293,527.62</b>	<b>56.92%</b>	<b>\$302,913.31</b>	<b>57.06%</b>	<b>(\$9,385.69)</b>	<b>-3.10%</b>	<b>\$1,121,406.42</b>	<b>57.29%</b>	<b>\$1,117,488.80</b>	<b>57.21%</b>	<b>\$3,917.62</b>	<b>0.35%</b>
<b>TOTAL TOLL INCOME</b>		<b>\$515,722.42</b>	<b>100.00%</b>	<b>\$530,874.51</b>	<b>100.00%</b>	<b>(\$15,152.09)</b>	<b>-2.85%</b>	<b>\$1,957,399.22</b>	<b>100.00%</b>	<b>\$1,953,267.20</b>	<b>100.00%</b>	<b>\$4,132.02</b>	<b>0.21%</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 5

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICHOL MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		2000		1999		Number	Percent	2000		1999		Number	Percent
	Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES</b>													
Passenger etc.	1.50	528,426	72.25%	517,156	71.92%	11,270	2.18%	1,955,606	72.00%	1,890,179	71.43%	65,427	3.46%
Passenger, etc - Commutation	0.60	123,803	16.93%	126,948	17.66%	(3,145)	-2.48%	484,191	17.83%	486,508	18.39%	(2,317)	-0.48%
Official duty	None	6,031	0.82%	5,425	0.75%	606	11.17%	21,932	0.81%	22,366	0.85%	(434)	-1.94%
Total		658,260	90.00%	649,529	90.31%	8,731	1.34%	2,461,729	90.64%	2,399,053	90.66%	62,676	2.61%
<b>HEAVY COMMERCIAL VEHICLES</b>													
Three-axle	3.00	10,501	1.44%	10,953	1.52%	(452)	-4.13%	34,277	1.26%	35,103	1.33%	(826)	-2.35%
Four-axle	4.50	10,208	1.40%	9,868	1.37%	340	3.45%	36,479	1.34%	35,196	1.33%	1,283	3.65%
Five-axle	6.00	51,090	6.99%	47,471	6.60%	3,619	7.62%	177,672	6.54%	169,965	6.42%	7,707	4.53%
Six-axle	7.50	1,285	0.18%	1,168	0.16%	117	10.02%	5,765	0.21%	6,570	0.25%	(805)	-12.25%
Unusual size	20.00	42	0.01%	58	0.01%	(16)	-27.59%	168	0.01%	201	0.01%	(33)	-16.42%
Total		73,126	10.00%	69,518	9.67%	3,608	5.19%	254,361	9.36%	247,035	9.34%	7,326	2.97%
<b>TOTAL TRAFFIC VOLUME</b>		<b>731,386</b>	<b>100.00%</b>	<b>719,047</b>	<b>100.00%</b>	<b>12,339</b>	<b>1.72%</b>	<b>2,716,090</b>	<b>100.00%</b>	<b>2,646,088</b>	<b>100.00%</b>	<b>70,002</b>	<b>2.65%</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK TRUSTEE

Exhibit 5- Continued

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		2000		1999		INCREASE OR DECREASE		2000		1999		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES</b>													
Passenger etc.	1.50	\$792,639.00	64.24%	\$775,734.00	64.40%	\$16,905.00	2.18%	\$2,933,409.00	65.03%	\$2,835,268.50	64.69%	\$98,140.50	3.46%
Passenger, etc.-Commutation	0.60	74,281.80	6.02%	76,168.80	6.32%	(1,887.00)	-2.48%	290,514.60	6.44%	291,904.80	6.66%	(1,390.20)	-0.48%
Total		<u>\$866,920.80</u>	<u>70.26%</u>	<u>\$851,902.80</u>	<u>70.72%</u>	<u>\$15,018.00</u>	<u>1.76%</u>	<u>\$3,223,923.60</u>	<u>71.48%</u>	<u>\$3,127,173.30</u>	<u>71.35%</u>	<u>\$96,750.30</u>	<u>3.09%</u>
<b>HEAVY COMMERCIAL VEHICLES</b>													
Three-axle	3.00	\$31,503.00	2.55%	\$32,859.00	2.73%	(\$1,356.00)	-4.13%	\$102,831.00	2.28%	\$105,309.00	2.40%	(\$2,478.00)	-2.35%
Four-axle	4.50	45,936.00	3.72%	44,406.00	3.69%	1,530.00	3.45%	164,155.50	3.64%	158,387.00	3.61%	5,773.50	3.65%
Five-axle	6.00	306,540.00	24.84%	284,826.00	23.64%	21,714.00	7.62%	1,066,042.00	23.63%	1,019,790.00	23.27%	46,242.00	4.53%
Six-axle	7.50	9,637.50	0.78%	8,760.00	0.73%	877.50	10.02%	43,237.50	0.96%	49,275.00	1.12%	(6,037.50)	-12.25%
Unusual size	20.00	840.00	0.07%	1,160.00	0.10%	(320.00)	27.59%	3,360.00	0.07%	4,020.00	0.09%	(660.00)	-16.42%
Volume Discount		(27,485.52)	-2.23%	(19,276.71)	-1.60%	(8,208.78)	42.58%	(92,987.56)	-2.06%	(81,387.12)	-1.86%	(11,596.44)	14.25%
Total		<u>\$366,970.98</u>	<u>29.74%</u>	<u>\$352,734.26</u>	<u>29.28%</u>	<u>\$14,236.72</u>	<u>4.04%</u>	<u>\$1,286,632.44</u>	<u>28.52%</u>	<u>\$1,255,388.88</u>	<u>28.65%</u>	<u>\$31,243.56</u>	<u>2.49%</u>
<b>TOTAL TOLL INCOME:</b>		<u>\$1,233,891.78</u>	<u>100.00%</u>	<u>\$1,204,637.06</u>	<u>100.00%</u>	<u>\$29,254.72</u>	<u>2.43%</u>	<u>\$4,510,556.04</u>	<u>100.00%</u>	<u>\$4,382,562.18</u>	<u>100.00%</u>	<u>\$127,993.86</u>	<u>2.92%</u>

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, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	Rates *	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		2000		1999		INCREASE OR DECREASE		2000		1999		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	1,928,563	60.59%	1,917,413	60.80%	11,150	0.58%	7,037,737	59.45%	6,929,035	59.51%	108,702	1.57%
Passenger, etc.-Commutation	1.00	917,835	28.84%	897,939	28.47%	19,896	2.22%	3,571,618	30.17%	3,480,942	29.90%	90,676	2.60%
Official duty .....	None	41,971	1.32%	44,163	1.40%	(2,192)	-4.96%	160,022	1.35%	167,574	1.44%	(7,552)	-4.51%
Total.....		2,888,369	90.75%	2,859,515	90.68%	28,854	1.01%	10,769,377	90.98%	10,577,551	90.84%	191,826	1.81%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Passenger etc.....	5.00	43,222	1.36%	41,995	1.33%	1,227	2.92%	147,899	1.25%	145,033	1.25%	2,866	1.98%
Passenger, etc.-Commutation	7.50	31,818	1.00%	32,988	1.05%	(1,170)	-3.55%	108,471	0.92%	104,755	0.90%	3,716	3.55%
Five-axle .....	10.00	216,297	6.80%	215,860	6.85%	437	0.20%	800,318	6.76%	804,611	6.91%	(4,293)	-0.53%
Six-axle or more .....	12.50	2,016	0.06%	2,003	0.06%	13	0.65%	7,773	0.07%	8,598	0.07%	(825)	-9.60%
Unusual size .....	20.00	1,116	0.04%	1,081	0.03%	35	2.95%	3,690	0.03%	3,252	0.03%	438	13.47%
Total.....		294,469	9.25%	293,930	9.32%	539	0.18%	1,068,151	9.02%	1,066,249	9.16%	1,902	0.18%
<b>TOTAL TRAFFIC VOLUME</b>		<b>3,182,838</b>	<b>100.00%</b>	<b>3,151,445</b>	<b>100.00%</b>	<b>29,393</b>	<b>0.93%</b>	<b>11,837,528</b>	<b>100.00%</b>	<b>11,643,800</b>	<b>100.00%</b>	<b>193,728</b>	<b>1.66%</b>

\* One-way toll rates in effect

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 6- Continued

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

Rates *	TOLL INCOME											
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
	2000		1999		INCREASE OR DECREASE		2000		1999		INCREASE OR DECREASE	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES</b>												
Passenger, etc.-Commutation 2.50	\$4,821,407.50	58.49%	\$4,793,532.50	58.36%	\$27,875.00	0.58%	\$17,594,342.50	58.12%	\$17,322,587.50	57.80%	\$271,755.00	1.57%
Official duty..... 1.00	917,835.00	11.14%	897,939.00	10.93%	19,896.00	2.22%	3,571,618.00	11.80%	3,480,942.00	11.62%	90,676.00	2.60%
Total.....	\$5,739,242.50	69.63%	\$5,691,471.50	69.30%	\$47,771.00	0.84%	\$21,165,960.50	69.91%	\$20,803,529.50	69.42%	\$362,431.00	1.74%
<b>HEAVY COMMERCIAL VEHICLES</b>												
Passenger etc..... 5.00	\$216,110.00	2.62%	\$209,975.00	2.56%	\$6,135.00	2.92%	\$739,495.00	2.44%	\$725,165.00	2.42%	\$14,330.00	1.98%
Passenger, etc.-Commutation 7.50	238,635.00	2.90%	747,410.00	3.01%	(8,775.00)	-3.55%	813,532.50	2.69%	785,662.50	2.62%	27,870.00	3.55%
Five-axle..... 10.00	2,162,970.00	26.24%	2,158,600.00	26.28%	4,370.00	0.20%	8,003,180.00	26.44%	8,046,110.00	26.85%	(42,930.00)	-0.53%
Six-axle or more..... 12.50	25,200.00	0.31%	25,037.50	0.30%	162.50	0.65%	97,162.50	0.32%	107,475.00	0.36%	(10,312.50)	-9.60%
Unusual size..... 20.00	22,320.00	0.27%	21,680.00	0.26%	640.00	2.95%	73,800.00	0.24%	65,040.00	0.22%	8,760.00	13.47%
Volume Discount.....	(161,755.95)	-1.96%	(140,810.65)	1.71%	(20,945.30)	-14.87%	(618,640.75)	-2.04%	(565,440.10)	-1.89%	(53,200.65)	-9.41%
Total.....	\$2,503,479.05	30.37%	\$2,521,891.85	30.70%	(\$18,412.80)	-0.73%	\$9,108,529.25	30.09%	\$9,164,012.40	30.58%	(\$55,483.15)	-0.61%
<b>TOTAL TOLL INCOME.....</b>	<b>\$8,242,721.55</b>	<b>100.00%</b>	<b>\$8,213,363.35</b>	<b>100.00%</b>	<b>\$29,358.20</b>	<b>-0.36%</b>	<b>\$30,274,489.75</b>	<b>100.00%</b>	<b>\$29,967,541.90</b>	<b>100.00%</b>	<b>\$306,947.85</b>	<b>1.02%</b>

\* One-way toll rates in effect

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 7

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		2000		1999		Number	Percent	2000		1999		Number	Percent
	Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES</b>													
Passenger, etc	\$1.00	3,435,505	57.25%	3,162,314	54.47%	273,191	8.64%	13,280,246	57.65%	11,380,499	51.89%	1,899,747	16.69%
Passenger, etc - Commutation	0.40	423,542	7.06%	1,845,483	31.79%	(1,421,941)	-77.05%	1,864,776	8.09%	8,904,495	40.64%	(7,039,719)	-79.06%
Official duty	None	1,918,401	31.97%	576,727	9.93%	1,341,674	22.64%	7,039,561	30.56%	861,661	3.93%	6,177,900	716.98%
Total		5,777,448	96.27%	5,584,524	96.20%	192,924	3.45%	22,184,583	96.30%	21,146,655	96.42%	1,037,928	4.91%
<b>HEAVY COMMERCIAL VEHICLES</b>													
Three-axle	2.00	88,457	1.47%	90,315	1.56%	(1,858)	-2.06%	323,895	1.41%	316,037	1.41%	7,858	2.49%
Four-axle	3.00	32,123	0.51%	30,636	0.53%	1,487	4.85%	118,406	0.51%	102,974	0.47%	15,432	14.99%
Five-axle	4.00	102,162	1.70%	96,921	1.67%	5,241	5.41%	402,198	1.75%	357,779	1.61%	44,419	12.42%
Six-axle	5.00	864	0.01%	2,691	0.05%	(1,827)	-67.89%	7,316	0.03%	8,104	0.04%	(788)	9.72%
Unusual size	10.00	4	0.00%	7	0.00%	(3)	-42.86%	18	0.00%	53	0.00%	(35)	-66.04%
Total		223,610	3.73%	220,570	3.80%	3,040	1.38%	851,833	3.70%	784,947	3.58%	66,886	8.52%
<b>TOTAL TRAFFIC VOLUME</b>		<b>6,001,058</b>	<b>100.00%</b>	<b>5,805,094</b>	<b>100.00%</b>	<b>195,964</b>	<b>3.38%</b>	<b>23,036,416</b>	<b>100.00%</b>	<b>21,931,602</b>	<b>100.00%</b>	<b>1,104,814</b>	<b>5.04%</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 7 Continued

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		2000		1999		INCREASE OR DECREASE		2000		1999		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	\$3,435,505.00	69.75%	\$3,162,314.00	71.10%	\$273,191.00	-8.61%	\$3,280,246.00	69.71%	\$11,380,499.00	67.32%	\$1,899,747.00	16.69%
Passenger, etc -Commutation	0.40	169,416.80	3.41%	738,193.20	16.60%	(568,776.40)	-77.05%	745,910.40	3.92%	3,561,798.00	21.07%	(2,815,887.60)	-79.06%
Passenger, etc -Commutation-M-Tag		768,682.51	15.61%			768,682.51		2,896,391.43	15.20%			2,896,391.43	
Total		<u>\$4,373,604.31</u>	<u>73.19%</u>	<u>\$3,900,507.20</u>	<u>87.70%</u>	<u>\$473,097.11</u>	<u>12.13%</u>	<u>\$16,922,547.83</u>	<u>73.63%</u>	<u>\$14,947,297.00</u>	<u>88.39%</u>	<u>\$1,980,250.83</u>	<u>13.25%</u>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	2.00	\$176,914.00	3.59%	\$180,630.00	4.06%	(\$3,716.00)	-2.06%	\$647,790.00	3.40%	\$632,074.00	3.74%	\$15,716.00	2.49%
Four-axle	3.00	96,369.00	1.96%	91,908.00	2.07%	4,461.00	4.85%	355,218.00	1.86%	308,922.00	1.83%	46,296.00	14.99%
Five-axle	4.00	408,618.00	8.30%	387,684.00	8.72%	20,964.00	5.41%	1,608,792.00	8.45%	1,431,116.00	8.47%	177,676.00	12.42%
Six-axle	5.00	4,320.00	0.09%	14,455.00	0.30%	(9,135.00)	-67.89%	36,580.00	0.19%	40,520.00	0.24%	(3,940.00)	-9.72%
Unusual size	10.00	40.00	0.00%	70.00	0.00%	(30.00)	-42.86%	180.00	0.00%	530.00	0.00%	(350.00)	-66.04%
Volume Discount		(134,540.37)	-2.73%	(126,664.93)	-2.85%	(7,875.44)	6.22%	(521,738.42)	-2.74%	(451,286.61)	-2.67%	(70,451.81)	15.61%
Total		<u>\$551,750.63</u>	<u>11.20%</u>	<u>\$547,082.07</u>	<u>12.30%</u>	<u>\$4,668.56</u>	<u>0.85%</u>	<u>\$2,126,821.58</u>	<u>11.16%</u>	<u>\$1,961,873.39</u>	<u>11.61%</u>	<u>\$164,946.19</u>	<u>8.41%</u>
<b>TOTAL TOLL INCOME</b>		<u><b>\$4,925,354.94</b></u>	<u><b>100.00%</b></u>	<u><b>\$4,447,589.27</b></u>	<u><b>100.00%</b></u>	<u><b>\$477,765.67</b></u>	<u><b>10.74%</b></u>	<u><b>\$19,049,369.41</b></u>	<u><b>100.00%</b></u>	<u><b>\$16,904,172.39</b></u>	<u><b>100.00%</b></u>	<u><b>\$2,145,197.02</b></u>	<u><b>12.69%</b></u>



MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 8

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

Rates	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
	2000		1999		INCREASE OR DECREASE		2000		1999		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	1,325,465	46.57%	1,295,173	44.16%	30,292	2.34%	5,187,779	47.43%	4,569,546	42.04%	618,233	13.53%
Passenger, etc. Commutation 0.40	271,137	9.53%	1,018,525	34.73%	(747,388)	-73.38%	1,198,801	10.96%	4,711,672	43.35%	(3,512,871)	-74.56%
Official duty None	955,448	33.57%	132,091	11.32%	623,357	187.71%	3,144,596	31.49%	540,778	4.98%	2,903,818	536.97%
Total	2,552,050	89.66%	2,645,789	90.21%	(93,739)	-3.54%	9,831,176	89.89%	9,821,996	90.36%	9,180	0.09%
<b>HEAVY COMMERCIAL VEHICLES</b>												
Three-axle 2.00	59,729	2.10%	61,046	2.08%	(1,317)	-2.16%	229,895	2.10%	215,221	1.98%	14,674	6.82%
Four-axle 3.00	15,583	1.25%	37,393	1.27%	(1,810)	-4.84%	130,882	1.20%	130,838	1.20%	44	0.03%
Five-axle 4.00	195,301	6.86%	183,733	6.26%	11,568	6.30%	730,741	6.68%	683,162	6.29%	47,579	6.96%
Six-axle 5.00	2,778	0.10%	3,897	0.13%	(1,119)	-28.71%	11,443	0.10%	15,226	0.14%	(3,783)	-24.85%
Unusual size 10.00	923	0.03%	1,119	0.04%	(196)	-17.52%	3,308	0.03%	3,071	0.03%	235	7.65%
Total	294,314	10.34%	287,188	9.79%	7,126	2.48%	1,106,269	10.11%	1,047,520	9.64%	58,749	5.61%
<b>TOTAL TRAFFIC VOLUME</b>	<b>2,846,364</b>	<b>100.00%</b>	<b>2,932,977</b>	<b>100.00%</b>	<b>(86,613)</b>	<b>-2.95%</b>	<b>10,937,445</b>	<b>100.00%</b>	<b>10,869,516</b>	<b>100.00%</b>	<b>67,929</b>	<b>0.62%</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 8- Continued

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

Rates	QUARTER ENDED JUNE 30				TOLL INCOME		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
	2000		1999		INCREASE OR DECREASE		2000		1999		INCREASE OR DECREASE	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES</b>												
Passenger, etc. . . . . \$1.00	\$1,325,465.00	49.25%	\$1,295,173.00	50.51%	\$30,292.00	2.34%	\$5,187,779.00	49.98%	\$4,569,546.00	47.54%	\$618,233.00	13.53%
Passenger, etc -Commutation. . . 0.40	108,454.80	4.03%	407,410.00	15.89%	(298,955.20)	-73.38%	479,570.40	4.62%	1,884,668.80	19.61%	(1,405,148.40)	-74.56%
Passenger, etc -Commutation-M Tag	380,009.64	14.12%			380,009.64		1,418,704.66	13.67%			1,418,704.66	
<b>Total</b>	<b>\$1,813,929.44</b>	<b>53.28%</b>	<b>\$1,702,583.00</b>	<b>66.40%</b>	<b>\$111,346.44</b>	<b>6.54%</b>	<b>\$7,086,004.06</b>	<b>54.60%</b>	<b>\$6,454,214.80</b>	<b>67.14%</b>	<b>\$631,789.26</b>	<b>9.79%</b>
<b>HEAVY COMMERCIAL VEHICLES</b>												
Three-axle . . . . . 2.00	\$119,458.00	4.44%	\$122,092.00	4.76%	(\$2,634.00)	-2.16%	\$459,790.00	4.43%	\$430,442.00	4.48%	\$29,348.00	6.82%
Four-axle . . . . . 3.00	106,749.00	3.97%	112,179.00	4.37%	(5,430.00)	-4.84%	397,646.00	3.78%	392,514.00	4.08%	5,132.00	0.03%
Five-axle . . . . . 4.00	781,204.00	29.03%	734,932.00	28.66%	46,272.00	6.30%	2,922,964.00	28.16%	2,732,648.00	28.43%	190,316.00	6.96%
Six-axle . . . . . 5.00	13,890.00	0.52%	19,485.00	0.76%	(5,595.00)	-28.71%	57,215.00	0.55%	76,130.00	0.79%	(18,915.00)	-24.85%
Unusual size . . . . . 10.00	9,230.00	0.34%	11,190.00	0.44%	(1,960.00)	-17.52%	33,080.00	0.32%	30,730.00	0.32%	2,350.00	7.65%
Volume Discount . . . . .	(152,991.69)	-5.68%	(138,249.96)	-5.39%	(14,741.73)	10.66%	(572,318.99)	-5.51%	(503,760.99)	5.24%	(68,558.00)	13.61%
<b>Total</b>	<b>\$877,539.31</b>	<b>32.60%</b>	<b>\$861,628.04</b>	<b>33.60%</b>	<b>\$15,911.27</b>	<b>1.85%</b>	<b>\$3,293,376.01</b>	<b>31.73%</b>	<b>\$3,158,703.04</b>	<b>32.86%</b>	<b>\$134,673.00</b>	<b>4.26%</b>
<b>TOTAL TOLL INCOME</b>	<b>\$2,691,468.75</b>	<b>100.00%</b>	<b>\$2,564,211.04</b>	<b>100.00%</b>	<b>\$127,257.71</b>	<b>4.96%</b>	<b>\$10,379,380.07</b>	<b>100.00%</b>	<b>\$9,612,917.81</b>	<b>100.00%</b>	<b>\$766,462.26</b>	<b>7.97%</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 9

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
	Rates	2000		1999		INCREASE OR DECREASE		2000		1999		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	3,234,197	83.49%	3,155,712	83.02%	78,485	2.49%	11,926,635	83.33%	11,524,139	82.49%	402,496	3.49%
Passenger, etc.-Commutation... 0.80	81,756	2.11%	121,037	3.18%	(39,281)	-32.45%	327,819	2.29%	508,986	3.64%	(181,167)	-35.59%
Official duty..... None	17,896	0.46%	17,054	0.45%	842	4.94%	70,745	0.49%	67,765	0.49%	2,980	4.40%
Total.....	<u>3,333,849</u>	<u>86.06%</u>	<u>3,293,803</u>	<u>86.65%</u>	<u>40,046</u>	<u>1.22%</u>	<u>12,325,199</u>	<u>86.12%</u>	<u>12,100,890</u>	<u>86.61%</u>	<u>224,309</u>	<u>1.85%</u>
<b>HEAVY COMMERCIAL VEHICLES:</b>												
Three-axle ..... 4.00	69,986	1.81%	69,249	1.82%	737	1.06%	232,709	1.63%	231,376	1.66%	1,333	0.58%
Four-axle ..... 6.00	55,540	1.43%	55,404	1.46%	136	0.25%	198,290	1.39%	193,177	1.38%	5,113	2.65%
Five-axle ..... 8.00	408,275	10.54%	376,143	9.90%	32,132	8.54%	1,532,934	10.71%	1,420,017	10.16%	112,917	7.95%
Six-axle ..... 10.00	4,173	0.11%	4,772	0.13%	(599)	-12.55%	16,603	0.12%	18,955	0.14%	(2,352)	-12.41%
Unusual size..... 20.00	1,939	0.05%	1,951	0.05%	(12)	-0.62%	6,335	0.04%	6,575	0.05%	(240)	-3.65%
Total.....	<u>539,913</u>	<u>13.94%</u>	<u>507,519</u>	<u>13.35%</u>	<u>32,394</u>	<u>6.38%</u>	<u>1,986,871</u>	<u>13.88%</u>	<u>1,870,100</u>	<u>13.39%</u>	<u>116,771</u>	<u>6.24%</u>
<b>TOTAL TRAFFIC VOLUME .....</b>	<u><b>3,873,762</b></u>	<u><b>100.00%</b></u>	<u><b>3,801,322</b></u>	<u><b>100.00%</b></u>	<u><b>72,440</b></u>	<u><b>1.91%</b></u>	<u><b>14,312,070</b></u>	<u><b>100.00%</b></u>	<u><b>13,970,990</b></u>	<u><b>100.00%</b></u>	<u><b>341,080</b></u>	<u><b>2.44%</b></u>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 9- Continued

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

Rates	TOLL INCOME														
	QUARTER ENDED JUNE 30				INCREASE OR DECREASE				FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE		
	2000		1999		Amount		Percent		2000		1999		Amount		Percent
	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	\$6,468,394.00	63.17%	\$6,311,424.00	63.86%	\$156,970.00	2.49%	\$23,853,270.00	63.05%	\$23,048,278.00	63.45%	\$804,992.00	3.49%		
Passenger, etc.-Commuter.....	0.80	65,404.80	0.64%	96,879.60	0.98%	(31,424.80)	-32.45%	262,255.20	0.69%	407,188.80	1.12%	(144,933.60)	-35.59%		
<b>Total.....</b>		<b>\$6,533,798.80</b>	<b>63.81%</b>	<b>\$6,408,253.60</b>	<b>64.84%</b>	<b>\$125,545.20</b>	<b>1.96%</b>	<b>\$24,115,525.20</b>	<b>63.75%</b>	<b>\$23,455,466.80</b>	<b>64.57%</b>	<b>\$660,058.40</b>	<b>2.81%</b>		
<b>HEAVY COMMERCIAL VEHICLES:</b>															
Three axle.....	4.00	\$279,944.00	2.73%	\$276,996.00	2.80%	\$2,948.00	1.06%	\$9,10,836.00	2.46%	\$925,504.00	2.55%	\$5,332.00	0.58%		
Four-axle.....	6.00	133,740.00	3.25%	332,424.00	3.36%	816.00	0.25%	1,189,740.00	3.14%	1,159,062.00	3.19%	30,678.00	2.65%		
Five-axle.....	8.00	3,266,200.00	31.90%	3,009,144.00	30.45%	257,056.00	8.54%	12,263,472.00	32.42%	11,360,136.00	31.27%	903,336.00	7.95%		
Six-axle.....	10.00	41,730.00	0.41%	47,720.00	0.48%	(5,990.00)	-12.55%	166,030.00	0.44%	189,550.00	0.52%	(23,520.00)	-12.41%		
Unusual size.....	20.00	38,780.00	0.38%	39,020.00	0.39%	(240.00)	-0.62%	126,700.00	0.33%	131,500.00	0.36%	(4,800.00)	-3.65%		
Volume Discount.....		(253,904.54)	-2.48%	(230,577.90)	-2.33%	(23,326.64)	10.12%	(962,265.27)	-2.54%	(894,408.90)	2.46%	(67,856.37)	7.59%		
<b>Total.....</b>		<b>\$3,705,989.46</b>	<b>36.19%</b>	<b>\$1,474,726.10</b>	<b>35.16%</b>	<b>\$231,263.36</b>	<b>6.66%</b>	<b>\$13,714,512.73</b>	<b>36.25%</b>	<b>\$12,871,343.10</b>	<b>35.43%</b>	<b>\$843,169.63</b>	<b>6.55%</b>		
<b>TOTAL TOLL INCOME.....</b>		<b>\$10,239,788.26</b>	<b>100.00%</b>	<b>\$9,882,979.70</b>	<b>100.00%</b>	<b>\$356,808.56</b>	<b>3.61%</b>	<b>\$37,830,037.93</b>	<b>100.00%</b>	<b>\$36,326,809.90</b>	<b>100.00%</b>	<b>\$1,503,228.03</b>	<b>4.14%</b>		

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 10

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000 AND 1999

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		2000		1999		INCREASE OR DECREASE		2000		1999		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	7,067,147	65.47%	6,775,164	65.73%	291,983	4.31%	26,982,901	66.20%	25,487,627	63.86%	1,495,274	5.87%
Passenger, etc.-Commutation	0.40	288,524	2.67%	1,886,186	18.30%	(1,597,662)	-84.70%	1,224,915	3.01%	9,234,461	24.39%	(8,509,546)	-87.42%
Official duty	None	2,383,691	22.08%	640,660	6.22%	1,743,031	272.07%	8,494,939	20.84%	887,246	2.22%	7,606,693	857.34%
Total		9,739,362	90.22%	9,302,010	90.24%	437,352	4.70%	36,701,755	90.05%	36,109,334	90.47%	592,421	1.64%
<b>HEAVY COMMERCIAL VEHICLES</b>													
Three-axle	2.00	170,073	1.58%	168,069	1.63%	2,004	1.19%	636,044	1.56%	623,545	1.56%	12,499	2.00%
Four-axle	3.00	104,445	0.97%	97,078	0.94%	7,367	7.59%	405,694	1.00%	374,546	0.94%	31,148	8.32%
Five-axle	4.00	771,831	7.15%	731,815	7.10%	40,016	5.47%	2,977,017	7.30%	2,768,848	6.94%	208,169	7.52%
Six-axle	5.00	9,032	0.08%	8,766	0.09%	266	3.03%	36,073	0.09%	36,426	0.09%	(353)	-0.97%
Unusual size	10.00	67	0.00%	60	0.00%	7	11.67%	188	0.00%	296	0.00%	(108)	-36.49%
Total		1,055,448	9.78%	1,005,788	9.76%	49,660	4.94%	4,055,016	9.95%	3,803,661	9.53%	251,355	6.61%
<b>TOTAL TRAFFIC VOLUME</b>		<b>10,794,810</b>	<b>100.00%</b>	<b>10,307,798</b>	<b>100.00%</b>	<b>487,012</b>	<b>4.72%</b>	<b>40,756,771</b>	<b>100.00%</b>	<b>39,912,995</b>	<b>100.00%</b>	<b>843,776</b>	<b>2.11%</b>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL  
FOR THE FOURTH QUARTER ENDED June 30, 2000 AND 1999 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2000 AND 1999

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	2000		1999		INCREASE OR DECREASE		2000		1999		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	\$7,067,147.00	61.24%	\$6,775,164.00	62.65%	\$291,983.00	4.31%	\$26,982,901.00	61.11%	\$25,487,677.00	61.02%	\$1,495,224.00	5.87%
Passenger, etc -Commutator	0.40	115,409.60	1.00%	754,474.40	6.98%	(639,064.80)	-84.70%	489,966.00	1.11%	3,893,784.40	9.32%	(3,403,818.40)	-87.42%
Passenger, etc -Commutator-M-Tag	0.00	925,487.85	8.02%			925,487.85		3,464,223.91	7.85%			3,464,223.91	
<b>Total</b>		<b>\$8,108,044.45</b>	<b>70.26%</b>	<b>\$7,529,638.40</b>	<b>69.62%</b>	<b>\$578,406.05</b>	<b>7.68%</b>	<b>\$30,937,090.91</b>	<b>70.07%</b>	<b>\$29,381,411.40</b>	<b>70.34%</b>	<b>\$1,555,679.51</b>	<b>5.29%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	7.00	\$310,146.00	2.95%	\$316,138.00	3.11%	\$4,008.00	1.19%	\$1,272,088.00	2.88%	\$1,247,090.00	2.99%	\$24,998.00	2.00%
Four-axle	3.00	313,335.00	2.72%	291,234.00	2.69%	22,101.00	7.59%	1,217,082.00	2.76%	1,123,638.00	2.69%	93,444.00	8.32%
Five-axle	4.00	3,087,324.00	26.75%	2,927,260.00	27.07%	160,064.00	5.47%	11,908,068.00	26.97%	11,075,392.00	26.51%	832,676.00	7.52%
Six-axle	5.00	45,160.00	0.39%	43,830.00	0.41%	1,330.00	3.03%	180,365.00	0.41%	182,130.00	0.44%	(1,765.00)	-0.97%
Unusual size	10.00	670.00	0.01%	600.00	0.01%	70.00	11.67%	1,880.00	0.00%	2,960.00	0.01%	(1,080.00)	-36.19%
Volume Discount		(1355,364.66)	-1.08%	(313,935.68)	-2.90%	(41,428.98)	-13.20%	(1,361,312.98)	-3.08%	(1,240,537.34)	-2.97%	(120,775.64)	-9.74%
<b>Total</b>		<b>\$3,431,270.34</b>	<b>29.74%</b>	<b>\$3,285,126.32</b>	<b>30.38%</b>	<b>\$146,144.02</b>	<b>4.45%</b>	<b>\$13,218,170.02</b>	<b>29.94%</b>	<b>\$12,390,672.66</b>	<b>29.66%</b>	<b>\$827,497.36</b>	<b>6.68%</b>
<b>TOTAL TOLL INCOME</b>		<b>\$11,539,314.79</b>	<b>100.00%</b>	<b>\$10,814,764.72</b>	<b>100.00%</b>	<b>\$724,550.07</b>	<b>6.70%</b>	<b>\$44,155,260.93</b>	<b>100.00%</b>	<b>\$41,772,084.06</b>	<b>100.00%</b>	<b>\$2,383,176.87</b>	<b>5.71%</b>

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

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 2000

PAR VALUE	DESCRIPTION	PURCHASE DATES	MAJORITY 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	FHLM (C Continuous)	11/18/98	11/18/02	5.840	5.850	-	-	-	-	-	-	-
7,500,000	FNMA (C Continuous)	11/23/98	11/23/01	5.810	5.810	-	-	-	-	-	515,000,000.00	15,000,000.00
15,000,000	FHLM (C Continuous)	11/19/98	11/19/01	5.600	5.600	-	-	-	-	-	7,500,000.00	22,500,000.00
8,810,000	FHLB (C 30Y/30)	9/6/99	9/6/02	7.000	6.961	-	-	-	-	-	15,000,000.00	23,810,000.00
20,000,000	FHLB (C 30Y/30)	VAR	5/1/01	-	6.122	-	-	-	-	510,000,000.00	8,810,000.00	208,810,000.00
7,000,000	FHLM (C 60/60/0)	3/28/00	3/28/01	6.750	6.658	-	-	-	-	-	10,000,000.00	17,000,000.00
12,000,000	FNMA	3/16/00	3/16/01	6.520	6.461	-	-	-	-	-	7,000,000.00	19,000,000.00
3,000,000	FHLB (C 30Y/30)	3/13/00	3/13/01	6.720	6.628	-	53,600,000.00	-	-	-	12,000,000.00	15,000,000.00
7,300,000	FHLB (C 30Y/30)	2/16/00	2/15/01	6.560	6.654	-	-	-	-	-	3,000,000.00	10,300,000.00
10,000,000	FHLM	1/20/00	1/16/01	-	6.381	-	-	-	-	-	7,293,156.25	17,293,156.25
1,000,000	FHFB	3/16/00	1/22/00	5.650	6.303	-	-	-	-	-	9,197,000.00	10,197,000.00
5,679,421	FUNB	6/8/00	12/4/00	-	6.635	-	5,492,819.61	-	-	-	994,560.00	6,487,380.00
2,000,000	FNMA (C 30Y/30)	11/9/99	11/9/00	5.100	5.897	-	-	-	-	-	1,923,983.17	3,923,983.17
6,000,000	FNMA (C Continuous)	11/18/97	11/15/00	6.000	6.040	-	-	-	-	-	6,000,000.00	12,000,000.00
4,000,000	FNMA	5/8/00	11/2/00	-	6.262	-	3,871,184.44	-	-	-	-	7,871,184.44
3,000,000	FLET	6/3/00	10/25/00	-	4.752	-	2,919,700.00	-	-	-	-	5,919,700.00
1,000,000	FNMA	3/17/00	10/16/00	4.450	4.200	-	-	-	-	-	989,550.00	1,989,550.00
8,000,000	FHLB	5/12/00	9/28/00	5.750	6.551	-	1,992,688.00	-	-	-	5,978,064.00	6,970,752.00
4,000,000	FLET	4/5/00	9/25/00	-	6.300	-	3,882,456.12	-	-	-	-	7,882,456.12
5,000,000	FHLB	10/22/99	9/15/00	-	5.940	-	-	-	-	-	2,845,530.00	7,845,530.00
6,000,000	FHLB	1/19/00	9/27/00	-	5.980	-	5,992,710.36	-	-	-	-	11,985,440.36
2,000,000	FHLB	4/5/00	8/21/00	-	6.143	-	1,953,333.33	-	-	-	-	3,953,333.33
2,000,000	BONY	VAR	3/8/00	-	6.109	-	1,915,600.00	-	-	-	4,862,819.44	6,818,419.44
10,000,000	FNMA	2/25/00	8/7/00	5.940	6.050	-	9,989,800.00	-	-	-	-	19,989,800.00
8,000,000	FNMA	11/12/98	10/1/00	5.560	5.777	50,000,000.00	-	-	-	-	-	100,000,000.00
14,000,000	AMER	2/4/00	7/31/00	-	6.077	-	-	-	-	-	13,591,588.89	27,591,588.89
5,000,000	MERL	3/21/00	7/25/00	-	6.200	-	-	-	-	-	4,998,700.00	9,998,700.00
20,000,000	FHLB	1/21/00	7/20/00	5.140	5.140	-	-	-	-	-	20,000,000.00	40,000,000.00
8,000,000	FHLM	6/2/00	7/4/00	-	6.402	-	-	-	-	-	7,935,088.89	15,935,088.89
2,000,000	FHLM	4/5/00	7/4/00	5.550	6.100	-	1,995,276.02	-	-	-	-	3,990,552.02
7,465,000	FHLB	12/3/99	7/11/00	5.500	5.830	-	2,347,434.70	-	-	-	-	9,812,434.70
3,500,000	BONY	7/16/00	7/17/00	-	6.014	-	-	-	-	-	3,416,107.92	6,916,107.92
47,791,070	AGMT (91)	-	-	-	-	8,374,920.00	16,108,405.90	-	-	7,964,903.14	15,742,841.75	47,791,070.69
1,504,209	PORT III	-	-	-	-	-	1,504,288.95	-	-	-	-	3,008,537.95
626,375	BONY CASH RESERVE	-	-	-	-	-	626,375.02	-	-	-	-	1,252,750.02
572,043	AGMT (96)	-	-	-	-	-	-	572,042.50	-	-	-	1,144,085.50
22,106,555	AGMT (92)	-	-	-	-	-	-	0.00	22,106,554.84	-	-	44,213,109.84
<b>TOTAL INVESTMENT OF FUNDS AT COST</b>						<b>516,774,920.00</b>	<b>568,633,063.44</b>	<b>572,042.50</b>	<b>22,106,554.84</b>	<b>517,964,903.14</b>	<b>510,916,909.91</b>	<b>570,598,483.91</b>

AGMT - Automated City Money Trust  
 AMER - Bank of America Banker's Acceptance  
 BONY - Bank of New York Banker's Acceptance  
 C - Cash  
 FFB - Federal Farm Credit Bank  
 FHLB - Federal Home Loan Bank  
 FHMA - Federal Home Loan Mortgage  
 FNMA - Federal National Mortgage Association  
 FLET - Fleet Bank Banker's Acceptance  
 FUNB - First Union National Bank Banker's Acceptance  
 MERL - Merrill Lynch Medium Term Notes  
 PORT III - Fidelity US Treasury Port III Fd# 896  
 (91) - 1991 Bond Service  
 (92) - 1992 Bond Service  
 (96) - 1996 Bond Service

Unrealized loss on investments (491,000.00)  
 Special obligation investments 30,699,000.00  
 Cash equivalents (110,615,000.00)

**Total Investments \$ 256,120,483.91**

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

Exhibit 12

STATEMENT OF CASH BASIS RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	DEBT SERVICE ACCOUNT BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - JULY 1, 1999	\$ 16,417,492.00	\$ 55,549,134.52	\$ 1,797,512.55	\$ 21,075,009.15	\$ 31,093,785.71	\$ 148,569,356.16
ADDITIONS:						
Gross Revenue	\$ 167,357,698.50	-	-	-	-	-
Property Damage Recovery	-	\$ 246,673.42	-	-	-	-
Proceeds from Insurance	-	10,188.09	-	-	-	-
Sale of Property	-	186,858.12	-	-	\$ 537.00	-
Sale of Plans and Specifications	-	8,054.00	-	-	-	-
Participation in I-95 Maintenance Costs by Baltimore City	1,000,000.00	986,647.00	-	-	-	-
Participation in I-95 Maintenance Costs by MDOT	-	12,000,000.00	-	-	-	-
Miscellaneous	-	5,985.25	-	-	-	-
Lease of Sengirt Marine Terminal by MPA	-	-	-	-	-	\$ 6,370,000.00
Rental Income - Canton RR Warehouse	-	-	-	-	-	154,745.88
Management Fees - Canton RR	-	-	-	-	-	18,000.00
Net Income from Investments	1,311,419.37	2,862,313.84	\$ 410,551.70	\$ 1,031,545.69	1,525,514.06	7,367,441.23
Transfer from Operating Account	-	31,935,000.00	21,572,173.59	-	-	33,801,769.87
Transfer from Bond Service Account	410,552.26	-	-	-	-	-
Transfer from General Account	-	-	-	-	5,728,000.00	-
TOTAL ADDITIONS	\$ 170,079,670.13	\$ 48,241,719.72	\$ 21,982,725.29	\$ 1,031,545.69	\$ 7,254,051.06	\$ 47,711,956.98
TOTAL	\$ 186,527,162.13	\$ 103,790,854.24	\$ 23,780,237.84	\$ 22,106,554.84	\$ 38,347,836.77	\$ 196,281,313.14
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements	\$ 81,729,929.08	\$ 32,049,383.38	-	-	\$ 20,393,567.89	\$ (19,719,922.93)
Bond Interest Due July 1, 2000	-	-	\$ 8,865,150.00	-	-	-
Serial Bond Principal Due July 1, 2000	-	-	12,705,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account	87,308,943.46	-	0.00	-	-	-
Transfer to Operating Account	-	-	410,552.26	-	-	-
Transfer to M&O	-	-	-	-	-	-
Transfer to Capital Account	-	-	-	-	-	5,728,000.00
TOTAL DEDUCTIONS	\$ 169,038,872.54	\$ 32,049,383.38	\$ 21,980,702.26	\$ -	\$ 20,393,567.89	\$ (11,991,922.93)
BALANCE - JUNE 30, 2000	\$ 17,488,289.59	\$ 71,741,470.86	\$ 1,799,535.58	\$ 22,106,554.84	\$ 17,954,268.88	\$ 210,273,236.07



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

SCHEDULE OF CASH BASIS CAPITAL EXPENDITURES - CAPITAL ACCOUNT  
FOR THE QUARTER ENDED JUNE 30, 2000 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	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, 2000:</i>								
Rights-of-Way.....	\$ 7,082.00	-	-	-	-	\$ 7,082.00	-	-
Construction.....	1,096,557.40	-	\$ 6,258.75	\$ 152,639.85	\$ 174,675.59	610,343.38	\$ 152,639.83	-
Utility Adjustment.....	9,944.16	-	-	-	5,295.33	4,648.83	-	-
Engineering and Related Costs.....	818,772.97	-	95,676.35	36,345.62	243,962.67	355,222.37	34,685.17	\$ 72,880.79
Administrative.....	24,088.01	-	-	-	-	-	-	24,088.01
Total.....	<u>\$ 1,976,444.54</u>	<u>-</u>	<u>\$ 101,935.10</u>	<u>\$ 188,985.47</u>	<u>\$ 423,933.59</u>	<u>\$ 977,296.58</u>	<u>\$ 187,325.00</u>	<u>\$ 96,968.80</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 2000:</i>								
Rights-of-Way.....	\$ 124,529.17	-	-	-	-	\$ 124,529.17	-	-
Construction.....	16,675,821.50	-	\$ 784,360.77	\$ 1,432,563.85	\$ 4,529,790.57	8,006,400.99	\$ 1,972,705.32	-
Utility Adjustment.....	207,733.16	-	-	-	203,084.33	4,648.83	-	-
Engineering and Related Costs.....	3,265,658.16	-	317,040.71	142,093.71	799,555.38	1,788,586.47	173,031.52	\$ 95,350.37
Administrative.....	27,780.11	-	-	-	-	-	-	27,780.11
General Operating Equipment.....	92,045.79	-	92,045.79	-	-	-	-	-
Total.....	<u>\$ 20,393,567.89</u>	<u>\$ -</u>	<u>\$ 1,193,447.27</u>	<u>\$ 1,574,657.56</u>	<u>\$ 5,532,430.28</u>	<u>\$ 9,924,165.46</u>	<u>\$ 2,045,736.84</u>	<u>\$ 123,130.48</u>

MARYLAND TRANSPORTATION AUTHORITY  
BANK OF NEW YORK, TRUSTEE

Exhibit 13- Continued

SCHEDULE OF CASH BASIS CAPITAL PROPERTIES - CAPITAL ACCOUNT  
FOR THE QUARTER ENDED JUNE 30, 2000 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	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 PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2000:</i>								
Preliminary Engineering.....	\$ 10,747.19	-	\$ 10,747.19	-	-	-	-	-
Rights-of-Way.....	12,267,579.53	\$ 1,022,429.63	2,825,885.55	\$ 805.15	\$ 481,365.18	\$ 7,935,548.52	\$ 1,545.50	-
Construction.....	288,950,144.56	-	20,784,514.39	23,667,414.55	94,219,744.89	123,896,423.62	26,382,045.11	-
Utility Adjustment.....	2,005,768.45	-	307,003.04	4,678.94	1,042,090.32	625,157.32	26,838.83	-
Engineering and Related Costs.....	37,922,240.66	224,478.49	2,666,232.61	3,662,254.67	11,705,214.09	18,204,776.95	1,112,444.45	\$ 346,839.40
Administrative.....	2,307,725.60	-	1,354.97	22,868.42	43,403.14	1,553.45	18,477.90	2,220,067.72
General Operating Equipment.....	1,606,093.22	-	105,637.60	31.00	262,709.02	360,378.76	864,111.79	13,225.05
Federal Participation.....	759,454,000.00	-	-	-	-	-	759,454,000.00	-
Escrowed to reimburse Federal Government for Local Share.....	95,806,000.00	-	-	-	-	-	95,806,000.00	-
Total.....	\$ 1,200,330,299.21	\$ 1,246,908.12	\$ 26,701,375.35	\$ 27,358,052.73	\$ 107,754,326.64	\$ 151,023,840.62	\$ 883,665,463.58	\$ 2,580,132.17
<b>Capital Properties Costs from Prior Trust Agreements:</b>								
1978 Trust Agreement.....	\$ 97,738,443.27	\$ 4,099,392.22	\$ 9,890,952.43	\$ 24,365,477.47	\$ 46,501,422.41	\$ 9,830,461.33	\$ 1,308,455.26	\$ 1,742,282.15
1968 and Prior Trust Agreements.....	592,328,154.67	5,629,470.40	168,337,000.43	156,314,881.25	134,497,764.98	125,805,178.47	-	1,743,859.14
Capitalized Interest.....	26,504,807.99	-	-	-	-	-	-	26,504,807.99
Northern and Southern Crossings.....	197,959.41	-	-	-	-	-	-	197,959.41
Total Capital Properties.....	\$ 1,917,099,664.55	\$ 10,975,770.74	\$ 204,929,328.21	\$ 208,038,411.45	\$ 288,753,214.03	\$ 286,659,480.42	\$ 884,973,918.84	\$ 42,769,040.86

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

Exhibit 13- Continued

SCHEDULE OF CAPITAL PROPERTIES - GENERAL ACCOUNT  
 FOR THE QUARTER ENDED JUNE 30, 2000 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT	ADMINISTRATIVE
<i>FOR THE QUARTER ENDED JUNE 30, 2000:</i>					
Right of Way .....	\$ 720.00	\$ 720.00	-	-	-
Engineering and Related Costs.....	2,281.31	2,281.31	-	-	-
Total.....	<u>\$ 3,001.31</u>	<u>\$ 3,001.31</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 2000:</i>					
Rights-of-Way.....	\$ 45,257.00	\$ 67,420.00	\$ (22,163.00)	-	-
Construction.....	(19,999,369.66)	630.34	-	\$ (20,000,000.00)	-
Engineering and Related Costs.....	2,281.31	2,281.31	-	-	-
Total.....	<u>\$ (19,951,831.35)</u>	<u>\$ 70,331.65</u>	<u>\$ (22,163.00)</u>	<u>\$ (20,000,000.00)</u>	<u>\$ -</u>
<i>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2000:</i>					
Rights-of-Way.....	\$ 5,820,352.81	\$ 583,879.23	\$ 5,236,473.58	-	-
Construction.....	204,880,528.63	11,242,398.66	178,721,388.62	\$ 14,916,741.35	-
Utility Adjustment.....	1,135,182.71	39.14	1,135,143.57	-	-
Engineering and Related Costs.....	17,903,716.02	2,666,674.28	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.....	<u>\$ 231,887,840.21</u>	<u>\$ 14,860,681.73</u>	<u>\$ 197,155,500.72</u>	<u>\$ 19,869,867.16</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	4,705,052.08	-	-	-
Total Capital Properties.....	<u>\$ 248,053,544.66</u>	<u>\$ 20,016,767.99</u>	<u>\$ 208,165,118.91</u>	<u>\$ 19,869,867.16</u>	<u>\$ 1,790.60</u>

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, 2000

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
<b>Series 1991</b>			
Serial Bonds	6.00%	1995	\$4,735,000
	6.00%	1996	5,005,000
	6.00%	1997	5,305,000
	6.00%	1998	5,630,000
	6.00%	1999	5,980,000
	6.10%	2000	6,355,000
	6.20%	2001	6,765,000
	6.30%	2002	7,205,000
	6.40%	2003	7,680,000
	6.50%	2004	8,200,000
	6.50%	2005	8,760,000
	6.50%	2006	9,380,000
TOTAL BONDS ISSUED - SERIES 1991.....			<u>\$81,000,000</u>
Serial Bonds Paid In Current Fiscal Year.....			5,980,000
Serial Bonds Paid In Prior Fiscal Years.....			35,500,000
Total Bonds Paid or Purchased.....			<u>\$41,480,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1991.....			<u>\$39,520,000</u>
<b>Series 1992</b>			
Serial Bonds	4.38%	1996	\$5,135,000
	4.60%	1997	5,160,000
	4.80%	1998	5,605,000
	5.00%	1999	5,875,000
	5.20%	2000	6,165,000
	5.30%	2001	6,485,000
	5.40%	2002	6,830,000
	5.50%	2003	11,965,000
	5.70%	2005	13,790,000
	5.80%	2006	14,570,000
	5.75%	2013	12,420,000
Capital Appreciation Bonds			<u>\$94,200,000</u>
			<u>\$94,200,000</u>
	Original	Accreted	
	Maturity Valu	Principal	Interest
			Yield
\$13,785,000	6,857,348	4,024,613	6.00%
15,470,000	6,197,452	3,825,363	6.25%
15,415,000	5,781,087	3,603,873	6.30%
15,415,000	5,433,325	3,387,138	6.30%
15,415,000	5,080,167	3,185,726	6.33%
15,415,000	4,773,755	2,993,254	6.33%
15,415,000	4,467,720	2,812,652	6.35%
3,000,000	816,810	514,212	6.35%
3,000,000	767,310	483,054	6.35%
3,000,000	720,810	453,786	6.35%
Total Capital Appreciation Bonds.....		25,283,670	
			<u>66,178,965</u>
Term Bonds		5.75%	2015
			<u>27,020,000</u>
TOTAL BONDS ISSUED - SERIES 1992.....			<u>\$187,398,965</u>
<b>BONDS PAID OR PURCHASED:</b>			
Series 1992 Bonds Paid In Current Fiscal Year.....			\$ 5,875,000
Series 1992 Bonds Paid In Prior Fiscal Year.....			16,100,000
Total Bonds Paid or Purchased.....			<u>\$21,975,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1992.....			<u>\$165,423,965</u>
<b>Series 1998</b>			
	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.....			<u>\$16,380,000</u>
<b>BONDS PAID OR PURCHASED</b>			
Series 1998 Bonds Paid In Current Fiscal Year.....			\$180,000
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1998.....			<u>\$16,200,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING - ALL SERIES.....			<u>\$221,143,965</u>

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, 2000

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.....			\$12,560,000
In Current Fiscal Year.....			3,630,000
Special Sinking Fund Bonds Redeemed:			
In Prior Fiscal Years.....			\$34,755,000
In Current Fiscal Year.....			13,905,000
			<u>\$65,050,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1994.....			<u>\$97,530,000</u>