

FINAL

MARYLAND TRANSPORTATION AUTHORITY
(An Enterprise Fund of the State of Maryland)

Financial Statements and Supplemental Exhibits

Year ended June 30, 2002 with Report of Independent Auditors

Maryland Transportation Authority
Financial Statements and Supplemental Exhibits

June 30, 2002

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Report of Independent Auditors

Secretary of Maryland Transportation Authority

We have audited the accompanying financial statements of the Maryland Transportation Authority (the Authority—an enterprise fund of the State of Maryland) as of June 30, 2002, as listed in the table of contents. 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.

As discussed in Note 1, the financial statements present only the Authority and do not purport to and do not present fairly the financial position of the State of Maryland as of June 30, 2002, and its changes in its financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States.

As described in Note 2, the Authority has implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as of July 1, 2001.

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, 2002, and the changes in its financial position and cash flows 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.

Ernst & Young LLP

October 15, 2002

Maryland Transportation Authority

Statement of Net Assets

June 30, 2002
(In Thousands)

Assets

Current assets:

Cash and cash equivalents	\$ 57,642
Restricted cash and cash equivalents	461,557
Investments, at fair value	209,902
Restricted investments, at fair value	28,526
Intergovernmental receivable	19,914
Inventory	947
Accounts receivable	6,586
Accrued interest	4,662
Direct financing leases receivables	5,693
Total current assets	<u>795,429</u>

Noncurrent assets:

Capital assets, net	1,415,867
Intergovernmental receivables	10,674
Direct financing leases receivable	131,112
Other receivables	1,782
Investment in CDC	1,625
Total assets	<u><u>\$ 2,356,489</u></u>

Liabilities

Current liabilities:

Accounts payable and accrued liabilities	\$ 28,804
Deferred revenue	2,712
Current portion of bonds payable	19,310
Accrued annual leave	4,536
Accrued workers' compensation costs	4,738
Total current liabilities	<u>60,100</u>
Bonds payable	<u>649,475</u>
Total liabilities	<u>709,575</u>

Net assets:

Invested in capital assets, net of related debt	1,212,192
Restricted for:	
Debt service	24,651
Capital expenditures	44,159
Investment in CDC	1,625
Unrestricted	364,287
Total net assets	<u>\$ 1,646,914</u>

See accompanying notes.

Maryland Transportation Authority

Statement of Revenues, Expenses, and Changes in Net Assets

Fiscal year ended June 30, 2002
(in Thousands)

Operating revenues:	
Toll revenue	\$ 182,445
Concession income	7,213
Intergovernmental revenue	22,573
Other	2,932
Total operating revenues	<u>215,163</u>
Operating expenses:	
Collection, police patrol and maintenance	87,056
Major repairs, replacements and insurance	47,765
General and administrative	8,611
Depreciation	46,500
Total operating expenses	<u>189,932</u>
Operating income	25,231
Nonoperating income (expense):	
Interest income on investments	12,210
Interest on direct financing leases	8,887
Interest expense	(15,899)
Change in net assets	<u>30,429</u>
Net assets, beginning of year	<u>1,616,485</u>
Net assets, end of year	<u><u>\$ 1,646,914</u></u>

See accompanying notes.

Maryland Transportation Authority

Statement of Cash Flows

Fiscal year ended June 30, 2002
(in Thousands)

Cash flows from operating activities

Payments to employees	\$ (59,040)
Payments to suppliers	(86,891)
Receipts from toll collections and ticket sales	182,958
Receipts from concession and other revenue	7,213
Receipts from other government agencies for services	16,660
Net cash from operating activities	<u>60,900</u>

Cash flows from noncapital financing activities

Proceeds from issuance of debt	381,420
Debt interest payments	(5,072)
Debt principal payments	(4,240)
Net cash from noncapital financing activities	<u>372,108</u>

Cash flows from capital financing activities

Principal payment on capital debt	(13,445)
Interest paid on capital debt	(7,378)
Purchase of capital assets	(54,542)
Net cash from capital financing activities	<u>(75,365)</u>

Cash flows from investing activities

Purchase of investments	(1,145,583)
Proceeds from sale of investments	1,108,404
Interest income	10,508
Payments for direct financing capital lease assets	(103,728)
Proceeds from direct financing leases	38,964
Net cash from investing activities	<u>(91,435)</u>

Net increase in cash and cash equivalents	266,208
Cash and cash equivalents, beginning of year	<u>252,991</u>
Cash and cash equivalents, end of year	<u>\$ 519,199</u>

Maryland Transportation Authority
Statement of Cash Flows (continued)
Fiscal year ended June 30, 2002
(in Thousands)

Reconciliation of operating income to net cash from operating activities

Operating income	\$ 25,231
Depreciation	46,500
Effect of changes in operating assets and liabilities:	
Intergovernmental receivables	(16,478)
Inventory	(270)
Accounts receivable	(6,508)
Accounts payable and accrued liabilities	11,651
Deferred revenue	(513)
Accrued annual leave	457
Accrued workers compensation costs	830
Net cash from operating activities	\$ 60,900

See accompanying notes.

Maryland Transportation Authority

Notes to Financial Statements

June 30, 2002

1. Organization and Purpose

The Maryland Transportation Authority (the Authority), an enterprise fund 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 as amended, 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 Projects—Baltimore/Washington International Airport

Masonville Phase I Auto Terminal

Consolidated Car Rental Facility Project—Baltimore/Washington International Airport

Maryland Transportation Authority

Notes to Financial Statements (continued)

1. Organization and Purpose (continued)

Financial Statements

The Authority is an enterprise fund of the State of Maryland. The accompanying financial statements present the financial position, changes in financial position and cash flows of just the Authority.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the Authority has elected not to apply non-GASB pronouncements issued on or after November 30, 1989.

Implementation of GASB Statement No. 34

The Authority has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* (GASB 34), as of July 1, 2001. GASB 34 requires the Authority to present a classified balance sheet, statement of revenue, expenses and change in net assets, and a statement of cash flows using the direct method. The adoption of this statement resulted in a change in classification as of June 30 2002 from fund balance to net assets. GASB 34 does not require stand-alone financial statements of a government enterprise fund, which is part of the general government and is not a component unit of the general government to present required supplementary information (RSI), including management's discussion and analysis. While GASB 34 does not preclude the presentation of RSI from the separate financial statements of a fund, the Authority has elected to not present RSI.

Prior the adoption of GASB 34, the Authority was reported using the governmental model. With the adoption of GASB 34, the Authority is reported as an enterprise fund using the business type activities model. The adoption of this new model resulted in a change to the Authority's total net assets as of June 30, 2002 to \$1,646,914,000.

Maryland Transportation Authority

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

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, 2002, 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.

Inventory

Inventory consists primarily of spare parts and supplies carried at cost using a weighted average cost method.

Capital Assets

The Authority records capital assets at cost less accumulated depreciation. The Authority has established \$50,000 as the threshold to capitalize capital assets. Depreciation is calculated on a straight-line basis over 30 years.

Maryland Transportation Authority

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Revenue Recognition

The Authority recognizes toll revenue as vehicles pass through toll facilities. All other revenue is recognized on an accrual basis as earned. Operating revenue consist of tolls collected, commissions received from the right to operate facilities along the highways and all other service revenue received. Nonoperating revneue consist of interest income.

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.

3. Cash and Cash Equivalentents and Investments

Cash and cash equivalentents as of June 30, 2002, 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, 2002, 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.

Cash deposits are categorized to give an indication of the level of custodial credit risk assumed by the State. Category 1 includes deposits insured or collateralized with securities held by the State or its agent int he State's name. Category 2 includes deposits collateralized with securities held by the pleding financial institution's trust department or agent in the State's name. Category 3 includes deposits which are uncollateralized.

As of June 30, 2002, the book balance for the bank deposits was approximately \$519 million and the bank balance was approximately \$514 million. Approximately \$1 million was insured by Federal depository or collateralized by securities held by the State's agent in the State's name and is a Category 1 asset. The remaining balance was on deposit with the U.S. Treasury and is not categorized as to custodial credit risk in accordance with GASB Statement No. 3.

Maryland Transportation Authority

Notes to Financial Statements (continued)

3. Cash and Cash Equivalents and Investments (continued)

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, 2002, included in restricted cash and cash equivalents and restricted investments, was approximately \$490,083,000. These restricted assets are to be used to construct assets to be leased under direct financing lease agreements or to retire debt incurred to finance the assets leased.

The Authority's restricted cash and investments as of June 30, 2002, are as follows (in thousands):

Restricted cash:

Airport facilities projects	\$ 68,984
BWI parking project	182,862
BWI consolidated car rental facility	94,830
Capital projects	39,220
Debt service projects	24,651
General operations	51,010
	<u>\$ 461,557</u>

Restricted investments:

Capital projects	\$ 4,939
General operations	23,567
	<u>\$ 28,526</u>

Maryland Transportation Authority

Notes to Financial Statements (continued)

4. Capital Assets

A summary of the changes in the Authority's capital assets for the year ended June 30, 2002, was as follows (in thousands):

	June 30, 2001	Additions	Net Transfers	June 30, 2002
Nondepreciated				
Land and improvements	\$ 99,828	\$ 5,252	\$ -	\$ 105,080
Construction in progress	6,094	-	(6,094)	-
Depreciated				
Structures and improvements	2,051,415	49,290	6,094	2,106,799
Equipment	7,102	-	-	7,102
	2,164,439	54,542	-	2,218,981
Less accumulated depreciation	756,614	46,500	-	803,114
Net	\$ 1,407,825	\$ 8,042	\$ -	\$ 1,415,867

5. Long-Term Liabilities

Changes in long-term liabilities for the year ended June 30, 2002, are summarized as follows (in thousands):

	Balance June 30, 2001	Bond Accretion	New Debt Issued	Principal Payments	Increase in Accrual	Balance June 30, 2002	Amounts Due Within One Year
Revenue bonds	\$ 212,646	\$ 4,474	\$ -	\$(13,445)	\$ -	\$ 203,675	\$ 14,240
Special obligation revenue bonds	87,930	-	-	(4,240)	-	83,690	4,470
BWI car rental facility bonds	-	-	117,345	-	-	117,345	600
BWI parking garage bonds	-	-	264,075	-	-	264,075	-
Total debt	300,576	4,474	381,420	(17,685)	-	668,785	19,310
Accrued annual leave	4,069	-	-	-	446	4,536	2,600
Accrued workers compensation	3,908	-	-	-	830	4,738	1,800
	\$ 308,553	\$ 4,474	\$ 381,420	\$(17,685)	\$ 1,276	\$ 678,059	\$ 23,710

Maryland Transportation Authority

Notes to Financial Statements (continued)

5. Long-Term Liabilities (continued)

Revenue Bonds

The 1991, 1992 and 1998 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, 2002, consisted of the following:

1991 revenue bonds:

Serial bonds maturing in annual installments ranging from \$6,830,000 to \$9,380,000 from July 1, 2002 to July 1, 2006, with interest ranging from 6.30% to 6.50%, payable semiannually. \$ 26,400,000

1992 revenue bonds:

Current interest serial bonds maturing in annual installments ranging from \$11,965,000 to \$14,570,000 from July 1, 2002 to July 1, 2013, with interest rates ranging from 5.50% to 5.80%, payable semiannually. 59,575,000

Capital appreciation bonds maturing in annual installments of original principal and an accreted interest 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%. 40,895,000

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 \$210,000 to \$9,510,000, from July 1, 2002 to July 1, 2006 with interest rates ranging from 4.35% to 5.00%, payable semiannually. 15,820,000

Total 169,710,000

Capital appreciation bonds' accumulated accreted interest 33,965,000
\$ 203,675,000

Maryland Transportation Authority

Notes to Financial Statements (continued)

5. Long-Term Liabilities (continued)

Revenue Bonds (continued)

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
2003	\$ 14,240,000	\$ —	\$ 7,378,098	\$ 21,618,098
2004	19,855,000	—	6,546,650	26,401,650
2005	15,277,348	6,927,652	5,387,920	27,592,920
2006	22,780,000	—	4,845,240	27,625,240
2007	24,080,000	—	3,588,360	27,668,360
2008	6,197,000	9,222,548	2,268,252	17,687,800
2009	5,781,088	9,633,913	2,267,800	17,682,800
2010	5,433,325	9,981,675	2,267,800	17,682,800
2011	5,080,167	10,334,833	2,267,800	17,682,800
2012	4,773,255	10,641,745	2,267,800	17,682,800
2013	4,467,729	10,947,271	2,267,800	17,682,800
2014	13,236,810	2,183,190	2,267,800	17,682,800
2015	13,897,000	2,232,690	1,553,650	17,683,340
2016	14,611,120	2,279,190	776,825	17,667,135
	<u>\$ 169,709,842</u>	<u>\$ 74,384,705</u>	<u>\$ 45,951,795</u>	<u>\$ 290,046,343</u>

With respect to the 1991 Revenue Bonds, the bonds maturing after July 1, 2001, are subject to redemption, at the Authority's option on or after July 1, 2001. The redemption prices range from 100% to 102% of the principal amount. The debt service reserve requirement for the 1991 Revenue Bonds, in the amount of \$9,990,000, has been satisfied through a surety bond.

Maryland Transportation Authority

Notes to Financial Statements (continued)

5. Long-Term Liabilities (continued)

Revenue Bonds (continued)

With respect to the 1992 Revenue Bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015, is 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 \$23,325,000, 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, 2002, include an accreted amount of \$33,965,000.

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. The facilities are leased to the Maryland Aviation Administration (MAA) through a direct financing lease. (See Note 9). The Special Obligation Revenue Bonds are payable as to principal and interest solely from Passenger Facility Charges (PFCs) received by the 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 which the Authority will receive from MAA in the form of direct financing lease payments.

Special Obligation Revenue Bonds outstanding as of June 30, 2002, consisted of:

Series 1994 bonds, maturing as scheduled below, with interest rates ranging from 5.50% to 6.30%, payable semiannually.	\$ 83,690,000
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Maryland Transportation Authority

Notes to Financial Statements (continued)

5. Changes in Long-Term Liabilities (continued)

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

Year ending June 30	Principal	Interest	Total
2003	\$ 4,470,000	\$ 5,072,848	\$ 9,542,848
2004	4,715,000	4,826,998	9,541,998
2005	4,980,000	4,562,958	9,542,958
2006	5,265,000	4,279,098	9,544,098
2007	5,565,000	3,976,360	9,541,360
2008	5,895,000	3,649,416	9,544,416
2009	6,245,000	3,295,716	9,540,716
2010	6,630,000	2,913,210	9,543,210
2011	7,045,000	2,498,835	9,543,835
2012	7,490,000	2,055,000	9,545,000
2013	7,955,000	1,586,875	9,541,875
2014	8,455,000	1,089,688	9,544,688
2015	8,980,000	561,250	9,541,250
	<u>\$ 83,690,000</u>	<u>\$ 40,368,250</u>	<u>\$ 124,058,250</u>

BWI Consolidated Car Rental Facility Bonds

During the year ended June 30, 2002, the Authority issued \$117,345,000 of BWI Consolidated Car Rental Facility Bonds Revenue Bonds, Series 2002 (the Series 2002 Bonds), to finance the costs of a car rental facility located at Baltimore/Washington International Airport. The interest rates on the bonds range from 2.75% to 6.65%. The facility is leased to the MAA through a direct financing lease (See Note 9). The BWI Consolidated Car Rental Facility Bonds Revenue Bonds are payable as to principal and interest solely from customer facility charges from the MAA. The Series 2002 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 the customer facility charges which the Authority will receive in the form of direct financing lease payments.

Maryland Transportation Authority

Notes to Financial Statements (continued)

5. Long-Term Liabilities (continued)

BWI Consolidated Car Rental Facility Bonds (continued)

Debt Service Requirements on the 2002 BWI Consolidated Car Rental Facility Bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2003	\$ 600,000	\$ 7,706,558	\$ 8,306,558
2004	1,630,000	7,441,519	9,071,519
2005	1,690,000	7,382,350	9,072,350
2006	1,760,000	7,312,046	9,072,046
2007	1,840,000	7,229,326	9,069,326
2008	1,935,000	7,137,142	9,072,142
2009	2,035,000	7,035,361	9,070,361
2010	2,145,000	6,923,640	9,068,640
2011	2,270,000	6,801,804	9,071,804
2012	2,400,000	6,669,236	9,069,236
2013	2,545,000	6,527,876	9,072,876
2014	2,710,000	6,362,960	9,072,960
2015	2,885,000	6,187,352	9,072,352
2016	3,070,000	6,000,404	9,070,404
2017	3,270,000	5,801,468	9,071,468
2018	3,480,000	5,589,572	9,069,572
2019	3,705,000	5,364,068	9,069,068
2020	3,945,000	5,123,984	9,068,984
2021	4,200,000	4,868,348	9,068,348
2022	4,475,000	4,596,188	9,071,188
2023	4,765,000	4,306,208	9,071,208
2024	5,080,000	3,989,335	9,069,335
2025	5,420,000	3,651,515	9,071,515
2026	5,780,000	3,291,085	9,071,085
2027	6,165,000	2,906,715	9,071,715
2028	6,575,000	2,496,743	9,071,743
2029	7,010,000	2,059,505	9,069,505
2030	7,480,000	1,593,340	9,073,340
2031	7,975,000	1,095,920	9,070,920
2032	8,505,000	565,583	9,070,583
	<u>\$ 117,345,000</u>	<u>\$ 154,017,143</u>	<u>\$ 271,362,143</u>

Maryland Transportation Authority

Notes to Financial Statements (continued)

5. Long-Term Liabilities (continued)

BWI Parking Garage Bonds

During the year ended June 30, 2002, the Authority issued \$264,075,000 of BWI Parking Garage Bonds Revenue Bonds, Series 2002 (the Series 2002a Bonds), to finance the costs of a parking garage located at Baltimore/Washington International Airport. The interest rates on the bonds ranged from 4.00% to 5.50%. The parking garage is leased to the MAA through a direct financing lease (See Note 9). The BWI Parking Garage Bonds Revenue Bonds are payable as to principal and interest solely from parking fees collected. The Series 2002a 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 parking fees, which the Authority will receive in the form of direct financing lease payments.

Debt Service Requirements on the 2002 BWI Parking Garage Bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2003	\$ —	\$ 14,346,170.00	\$ 14,346,170.00
2004	—	13,242,618.75	13,242,618.75
2005	4,315,000.00	13,242,618.75	17,557,618.75
2006	5,885,000.00	13,070,018.75	18,955,018.75
2007	7,510,000.00	12,834,618.75	20,344,618.75
2008	8,185,000.00	12,534,218.75	20,719,218.75
2009	8,590,000.00	12,149,468.75	20,739,468.75
2010	9,015,000.00	11,730,618.75	20,745,618.75
2011	9,465,000.00	11,291,143.75	20,756,143.75
2012	9,935,000.00	10,829,668.75	20,764,668.75
2013	10,430,000.00	10,337,881.25	20,767,881.25
2014	10,990,000.00	9,821,656.25	20,811,656.25
2015	11,580,000.00	9,269,431.25	20,849,431.25
2016	12,205,000.00	8,677,412.50	20,882,412.50
2017	11,600,000.00	8,042,787.50	19,642,787.50
2018	11,885,000.00	7,433,737.50	19,318,737.50
2019	12,445,000.00	6,812,687.50	19,257,687.50
2020	13,095,000.00	6,154,931.25	19,249,931.25
2021	13,780,000.00	5,478,187.50	19,258,187.50
2022	13,970,000.00	4,766,043.75	18,736,043.75

Maryland Transportation Authority

Notes to Financial Statements (continued)

5. General Long-Term Debt (continued)

BWI Parking Garage Bonds (continued)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 14,285,000.00	\$ 4,055,656.25	\$ 18,340,656.25
2024	15,025,000.00	3,328,906.25	18,353,906.25
2025	15,800,000.00	2,564,512.50	18,364,512.50
2026	16,615,000.00	1,746,862.50	18,361,862.50
2027	17,470,000.00	895,337.50	18,365,337.50
	<u>\$264,075,000.00</u>	<u>\$214,657,195.00</u>	<u>\$478,732,195.00</u>

6. 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 other 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 120 E. Baltimore Street, Baltimore, Maryland 21202.

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.

Maryland Transportation Authority

Notes to Financial Statements (continued)

6. Retirement Plans (continued)

Plan Description (continued)

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% 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% 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%) 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%) of the member's AFS multiplied by the number of years of accumulated creditable service up to 30 years, plus $1/100$ (10%) 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% of the member's AFS for each year of accumulated creditable service, until attaining age 62.

Maryland Transportation Authority

Notes to Financial Statements (continued)

6. Retirement Plans (continued)

Funding Policy

The Authority's required contributions are based upon actuarial valuations. Effective July 1, 1980, in accordance with the law governing the System, all benefits of the System are funded in advance. The entry age normal cost method is the actuarial cost method used. Members of the Retirement System are required to contribute to the System a fixed percentage of their regular salaries and wages (7% or 5% depending on the retirement plan selected). Members of the Pension System are required to contribute to the System 5% of their regular salaries and wages which exceed the social security wage contributions. Contributions are deducted from each member's salary and wage payments and are remitted to the System on a regular, periodic basis. The Authority made its required contributions during fiscal years ending June 30, 2002, 2001 and 2000, of \$7,913,000, \$5,965,000 and \$5,576,000, respectively. The required contribution for the year ended June 30, 2002 was 2% of coverage payroll.

Post Retirement Benefits

The Authority, through the State also provides, in accordance with State Merit System Laws, post employment health care benefits to retired employees and their dependants (generally employees who retired before July 1, 1984, employees who retired on or after July 1, 1984, with at least 5 years of creditable service and employees who receive disability retirement allowances or special death benefits). The Authority subsidizes approximately 50% to 90% of covered medical and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for post employment health care benefits, which is based on health care insurance charges for current employees. The Authority is required each year to fund the amount requested by the State. During fiscal year 2002, these benefits paid by the State amounted to \$109,838,000. Costs are recognized as they are paid. There are 29,670 participants currently receiving benefits under the State's plan.

Maryland Transportation Authority

Notes to Financial Statements (continued)

7. 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 year ended June 30, 2002, were approximately \$3,581,000.

8. Commitments

As of June 30, 2002, the Authority was contractually liable for approximately \$86 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 2007, of approximately \$995 million for capital additions, improvements and major rehabilitation.

9. 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 expense caption.

Maryland Transportation Authority

Notes to Financial Statements (continued)

9. Relationships with Other Governmental Agencies (continued)

The Authority's intergovernmental revenue for the year ended June 30, 2002, was as follows (in thousands):

Maryland Port Administration	\$ 11,548
Maryland Aviation Administration	10,614
Baltimore City	309
Other	102
	<hr/>
	\$ 22,573
	<hr/>

Maryland Port Administration

The Authority has constructed and leases the Seagirt Marine Terminal and the Intermodel Container Facility to the Maryland Port Administration (MPA). The Authority accounts for this lease as an operating lease as no transfer of ownership will occur at the end of the lease term. The term of the agreement expires June 30, 2012 and payments are renegotiated every three years. In addition, the MPA pays for the Authority police to monitor the leased facilities. The intergovernmental income for the fiscal year ended June 30, 2002, was approximately \$11,548,000.

The Authority has loaned funds to MPA to construct Berth 4 at the Seagirt Marine Terminal. This loan bears interest at 2.9%. As of June 30, 2002, the outstanding principal balance was approximately \$10,674,000 and is included in intergovernmental receivables in the accompanying financial statements. Payments will continue for 33 years after completion of the construction.

Maryland Transportation Authority

Notes to Financial Statements (continued)

9. Relationships with Other Governmental Agencies (continued)

Maryland Port Administration (continued)

The Authority has a direct financing lease with the MPA. The present value of the direct financing lease as of June 30, 2002, is as follows (in thousands):

	<u>Masonville Project</u>
2003	\$ 1,633
2004	1,633
2005	1,633
2006	1,633
2007	1,633
2008-2012	8,167
2013-2017	8,167
2018-2020	4,901
Total	<u>29,402</u>
Less—Unearned income	<u>(11,032)</u>
Net investment in direct financing lease	<u><u>\$ 18,370</u></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%, beginning June 30 in the year following the completion of construction. Principal due on this lease during the year ended June 30, 2003, is approximately \$623,000.

Maryland Transportation Authority

Notes to Financial Statements (continued)

9. Relationships with Other Governmental Agencies (continued)

Maryland Aviation Administration (continued)

The Authority has direct financing leases with the Maryland Aviation Administration (MAA). The present value of the direct financing leases as of June 30, 2002, is as follows (in thousands):

	Airport Facilities Projects	BWI Parking	Parking Garage
2003	\$ 9,548	\$ 14,346	\$ 8,307
2004	9,547	13,243	9,072
2005	9,548	17,558	9,072
2006	9,549	18,955	9,072
2007	9,546	20,345	9,069
2008-2012	47,743	103,725	45,352
2013-2017	28,643	102,954	45,360
2018-2022	—	95,821	45,347
2023-2027	—	91,786	45,355
2028-2032	—	—	45,356
Total	124,127	478,732	271,362
Less—Unearned income	(40,437)	(214,657)	(154,017)
Less—Restricted cash and investments	(68,984)	(182,862)	(94,830)
Net investment in direct financing lease	<u>\$ 14,706</u>	<u>\$ 81,213</u>	<u>\$ 22,515</u>

The Authority borrowed funds to finance the development and construction of certain airport facilities projects at Baltimore/Washington International Airport. The Authority leases these airport facilities project assets to MAA under capital leases 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 revenues received from the facilities financed under these lease agreements, even if the receipts are in excess of the required capital lease payment. Excess revenues and interest accrued on the excess are used to reduce future capital lease payments. The Authority provides police and traffic control services to MAA at MAA properties. MAA paid the Authority \$10,614,000 for costs associated with this function for the year ended June 30, 2002.

Maryland Transportation Authority

Notes to Financial Statements (continued)

9. Relationships with Other Governmental Agencies (continued)

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 2002, \$309,000 was paid by the City to the Authority, pursuant to such agreement.

Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing these services, including an allowance for overhead. The cost for these services was approximately \$5,742,000 for the year ended June 30, 2002 and is included in collection, police patrol and maintenance expense in the accompanying financial statements.

Maryland State Highway Administration

SHA performs certain inspection, testing, engineering and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were approximately \$961,000 for the year ended June 30, 2002, and are included in general and administrative expenses in the accompanying financial statements.

10. 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.

Maryland Transportation Authority

Notes to Financial Statements (continued)

11. Canton Development Corporation

In 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$1,625,000. CDC owns 100% of the Canton Railroad Company (CRC). The Authority accounts for CDC on the cost basis. The investment in CDC is accounted for at cost as CDC was purchased for the benefit of the State of Maryland's economy. Ownership of CDC and CRC allows the Authority and the Maryland Port Authority to assure access of freight into and out of the Seagirt Marine Terminal. The \$1,625,000 investment for CDC is included in restricted net assets, as of June 30, 2002. A summary of the CDC balance sheet and statement of operations as of and for the year ended December 31, 2001, is as follows (in thousands):

Balance Sheet

Current assets	\$ 1,840
Total assets	5,858
Current liabilities	556
Total liabilities	935
Stockholder's equity	4,923

Statement of Income

Operating revenue	\$ 2,799
Net income	315

12. 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, 2002, is approximately \$5,000. 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

Supplemental Exhibits

The supplemental exhibits, which follow this page are presented for purposes of additional analysis and are not a required part of the basic financial statements. These exhibits are prepared on a cash basis and include certain grouping which are different from the basic financial statements, which are prepared in accordance with generally accepted accounting principles.

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

Exhibit 2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE
 POTOMAC RIVER BRIDGE, CHESAPEAKE BAY BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE,
 JOHN F. KENNEDY MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
<u>FOR THE FISCAL YEAR ENDED JUNE 30, 2002:</u>								
Resurfacing.....	\$ 4,930,360.90		\$ 1,015,680.73	\$ 1,357.00	\$ 44,616.37	\$ 3,730,755.93	\$ 137,950.87	
Unusual maintenance or repairs.....	21,535,942.43	\$ 51,646.03	15,079,513.12	1,640,928.24	681,751.16	3,029,692.55	528,509.12	\$ 523,902.21
Renewal and replacements.....	8,178,894.40	287,487.78	381,487.05	1,460,025.15	396,711.99	2,063,571.49	1,261,474.30	2,328,136.64
Engineering.....	5,528,219.52	149,355.25	903,134.94	859,382.71	432,083.53	1,923,853.81	878,689.67	381,719.61
Insurance Premiums.....	3,447,695.00	125,104.00	581,245.00	687,801.00	326,743.00	598,913.00	914,310.00	213,579.00
Total.....	<u>\$ 43,621,112.25</u>	<u>\$ 613,593.06</u>	<u>\$ 17,961,060.84</u>	<u>\$ 4,649,494.10</u>	<u>\$ 1,881,906.05</u>	<u>\$ 11,346,786.78</u>	<u>\$ 3,720,933.96</u>	<u>\$ 3,447,337.46</u>

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

Exhibit 2

COMBINED STATEMENT OF *MAINTENANCE AND OPERATIONS RESERVE EXPENSES* FROM THE
 GENERAL ACCOUNT OF THE SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT	ADMINISTRATIVE
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 2002:</i>					
Resurfacing.....	\$ 4,184.07	\$ 4,184.07	-	-	-
Unusual maintenance or repairs.....	217,480.73	216,185.73	\$ 1,295.00	-	-
Renewal and replacements.....	45,209.16	45,209.16	-	-	-
Engineering.....	317,405.35	130,162.35	-	\$ 187,243.00	-
Insurance.....	112,976.00	112,976.00	-	-	-
Administrative.....	-	-	-	-	-
Total.....	<u>\$ 697,255.31</u>	<u>\$508,717.31</u>	<u>\$ 1,295.00</u>	<u>\$ 187,243.00</u>	<u>\$ -</u>

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

Exhibit 3

COMBINED STATEMENT OF *MAINTENANCE AND OPERATIONS RESERVE EXPENSES* FROM THE
 GENERAL ACCOUNT OF THE SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT
Resurfacing.....	\$ 4,184.07	\$ 4,184.07	-	-
Unusual maintenance or repairs.....	217,480.73	216,185.73	\$ 1,295.00	-
Renewal and replacements.....	45,209.16	45,209.16	-	-
Engineering.....	317,405.35	130,162.35	-	\$ 187,243.00
Insurance.....	112,976.00	112,976.00	-	-
Administrative.....	0.00	-	-	-
Total.....	<u>\$ 697,255.31</u>	<u>\$508,717.31</u>	<u>\$ 1,295.00</u>	<u>\$ 187,243.00</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

		TRAFFIC VOLUME													
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL ENDED JUNE 30				INCREASE OR DECREASE			
Rates		2002		2001		Number	Percent	2002		2001		Number	Percent		
		Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.....	\$2.00	-		113,132	9.30%	}	(113,132)	-100.00%	169,897	3.50%	414,632	9.01%	}	(43,376)	-10.46%
	4.00	79,905	6.17%						201,359	4.14%					
Passenger, etc-Commutation..	0.80	1,232	0.10%	1,840	0.15%	}	(608)	-33.04%	6,292	0.13%	8,411	0.18%	}	(2,119)	-25.19%
Passenger, etc-Commutation..	AVI	1,074,339	82.89%	1,035,313	85.07%				39,026	3.77%	4,173,674	85.90%			
Official Duty.....	None	61,627	4.76%	7,635	0.63%	}	53,992	707.16%	82,283	1.69%	22,379	0.49%	}	59,904	267.68%
Total.....		1,217,103	93.91%	1,157,920	95.14%				59,183	5.11%	4,633,505	95.36%			
Three-axle.....	4.00			10,176	0.84%	}	(3,218)	-31.62%	14,337	0.30%	33,430	0.73%	}	(3,179)	-9.51%
	8.00	6,958	0.54%						15,914						
Four-axle.....	6.00			5,697	0.47%	}	(1,128)	-19.80%	8,728	0.18%	23,248	0.51%	}	(3,836)	-16.50%
	12.00	4,569	0.35%						10,684						
Five-axle.....	8.00			28,015	2.30%	}	(10,920)	-38.98%	36,772	0.76%	114,325	2.49%	}	(30,313)	-26.51%
	16.00	17,095	1.32%						47,240						
Six-axle.....	10.00			502	0.04%	}	(256)	-51.00%	470	0.01%	1,327	0.03%	}	(249)	-18.76%
	20.00	246	0.02%						608						
Unusual size.....	20.00			65	0.01%	}	(28)	-43.08%	88	0.00%	224	0.00%	}	(23)	-10.27%
	40.00	37	0.00%						113						
Three-axle-Commutation.....	0.80			10,129	0.83%	}	2,047	20.21%	14,485	0.30%	36,988	0.80%	}	433	1.17%
	1.60	12,176	0.94%						22,936						
Four-axle-Commutation.....	1.20			1,489	0.12%	}	244	16.39%	2,560	0.05%	9,068	0.20%	}	(3,398)	-37.47%
	3.60	1,733	0.13%						3,110						
Five-axle-Commutation.....	1.60			3,083	0.25%	}	3,634	117.87%	4,193	0.09%	15,608	0.34%	}	2,414	15.47%
	4.80	6,717	0.52%						13,829						
Total.....		49,531	3.82%	59,156	4.86%	(9,625)	-16.27%	196,067	4.04%	234,218	5.09%	(38,151)	-16.29%		
Electronic Tolls-All Classes		29,407	2.27%			29,407		29,407	0.61%			29,407			
		1,296,041	100%	1,217,076	100.00%	78,965	6.49%	4,858,979	100%	4,599,849	100.00%	259,130	5.63%		

MARYLAND TRANSPORTATION AUTHORITY
 BANK OF NEW YORK, TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

Exhibit 4-Continued

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL ENDED JUNE 30						
	Rates	2002		2001		INCREASE OR DECREASE		2002		2001		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Passenger, etc.....	\$2.00	-	\$ 226,264.00	43.86%	\$ 93,356.00	41.26%	\$ 339,794.00	12.56%	\$ 829,264.00	42.37%	\$ 315,966.00	38.10%	
	4.00	\$ 319,620.00	37.47%				805,436.00	29.77%					
Passenger, etc-Commutation..	0.80	985.60	0.12%	1,472.00	0.29%	\$ (1,472.00)	-100.00%	5,033.60	0.19%	6,728.80	0.34%	(1,695.20)	-25.19%
Total.....		\$ 320,605.60	37.59%	\$ 227,736.00	44.15%	\$ 92,869.60	40.78%	\$ 1,150,263.60	42.51%	\$ 835,992.80	42.71%	\$ 314,270.80	37.59%
Three-axle.....	4.00	-	\$ 40,704.00	7.89%	\$ 14,960.00	36.75%	\$ 57,348.00	2.12%	\$ 133,720.00	6.83%	\$ 50,940.00	38.09%	
	8.00	\$ 55,664.00	6.53%				127,312.00	4.71%					
Four-axle.....	6.00	-	34,182.00	6.63%	\$ 20,646.00	60.40%	52,368.00	1.94%	139,488.00	7.13%	41,088.00	29.46%	
	12.00	54,828.00	6.43%				128,208.00	4.74%					
Five-axle.....	8.00	-	224,120.00	43.45%	\$ 49,400.00	22.04%	294,176.00	10.87%	914,600.00	46.73%	135,416.00	14.81%	
	16.00	273,520.00	32.07%				755,840.00	27.94%					
Six-axle.....	10.00	-	5,020.00	0.97%	\$ (100.00)	-1.99%	4,700.00	0.17%	13,270.00	0.68%	3,590.00	27.05%	
	20.00	4,920.00	0.58%				12,160.00	0.45%					
Unusual size.....	20.00	-	1,300.00	0.25%	\$ 180.00	13.85%	1,760.00	0.07%	4,480.00	0.23%	1,800.00	40.18%	
	40.00	1,480.00	0.17%				4,520.00	0.17%					
Three-axle-Commutation.....	0.80	-	8,103.20	1.57%	\$ 11,378.40	140.42%	11,588.00	0.43%	29,590.40	1.51%	18,695.20	63.18%	
	1.60	19,481.60	2.28%				36,697.60	1.36%					
Four-axle-Commutation.....	1.20	-	1,786.80	0.35%	\$ 4,452.00	249.16%	3,072.00	0.11%	10,881.60	0.56%	3,386.40	31.12%	
	3.60	6,238.80	0.73%				11,196.00	0.41%					
Five-axle-Commutation.....	1.60	-	4,932.80	0.96%	\$ 27,308.80	553.62%	6,708.80	0.25%	24,972.80	1.28%	48,115.20	192.67%	
	4.80	32,241.60	3.78%				66,379.20	2.45%					
Volume Discount.....		(18,884.87)	-2.21%	(32,059.38)	-6.22%	13,174.51	-41.09%	(121,522.31)	-4.49%	(149,596.38)	-7.64%	28,074.07	-18.77%
Total.....		\$ 429,489.13	50.35%	\$ 288,089.42	55.85%	\$ 141,399.71	49.08%	\$ 1,452,511.29	53.69%	\$ 1,121,406.42	57.29%	\$ 331,104.87	29.53%
Electronic Tolls-All Classes		\$ 102,830.29	12.06%	\$ 102,830.29	100.00%	\$ 102,830.29	65.35%	\$ 102,830.29	3.80%	\$ 102,830.29	100.00%	\$ 102,830.29	38.22%
		\$ 852,925.02	100%	\$ 515,825.42	100.00%	\$ 337,099.60	65.35%	\$ 2,705,605.18	100.00%	\$ 1,957,399.22	100.00%	\$ 748,205.96	38.22%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit 5

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

TRAFFIC VOLUME														
	QUARTER ENDED JUNE 30						FISCAL ENDED JUNE 30							
Rates	2002		2001		INCREASE OR DECREASE		2002		2001		INCREASE OR DECREASE			
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc..... \$1.50	-	0.00%	565,870	73.39%	}	(43,295)	-7.65%	820,979	27.89%	2,052,795	72.72%	}	2,127	0.10%
3.00	522,575	67.36%						1,233,943	41.92%					
Passenger, etc-Commutation.. 0.60	94,485	12.18%	125,721	16.31%		(31,236)	-24.85%	484,203	16.45%	484,787	17.17%		(584)	-0.12%
Official Duty..... None	3,093	0.40%	5,987	0.78%		(2,894)	-48.34%	16,852	0.57%	23,155	0.82%		(6,303)	-27.22%
Total.....	620,153	79.94%	697,578	90.47%		(77,425)	-11.10%	2,555,977	86.84%	2,560,737	90.71%		(4,760)	-0.19%
Three-axle..... 3.00			11,133	1.44%	}	(663)	-5.96%	15,062	0.51%	35,553	1.26%	}	75	0.21%
6.00	10,470	1.35%						20,566	0.70%					
Four-axle..... 4.50			10,662	1.38%	}	(64)	-0.60%	16,201	0.55%	37,757	1.34%	}	356	0.94%
9.00	10,598	1.37%						21,912	0.74%					
Five-axle..... 6.00			50,251	6.52%	}	(18,678)	-37.17%	63,201	2.15%	181,717	6.44%	}	(41,525)	-22.85%
12.00	31,573	4.07%						76,991	2.62%					
Six-axle..... 7.50			1,356	0.18%	}	(580)	-42.77%	1,676	0.06%	7,117	0.25%	}	(3,065)	-43.07%
15.00	776	0.10%						2,376	0.08%					
Unusual size..... 20.00			49	0.01%	}	(29)	-59.18%	79	0.00%	138	0.00%	}	5	3.62%
40.00	20	0.00%						64	0.00%					
Total.....	53,437	6.89%	73,451	9.53%		(20,014)	-27.25%	218,064	7.41%	262,282	9.29%		(44,218)	-16.86%
Electronic Tolls-All Classes	102,171	13.17%				102,171		169,427	5.76%				169,427	
	775,761	100.00%	771,029	100.00%		4,732	0.61%	2,943,468	100.00%	2,823,019	100.00%		120,449	4.27%

MARYLAND TRANSPORTATION AUTHORITY
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 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

Exhibit 5-Continued

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL ENDED JUNE 30							
		2002		2001		INCREASE OR DECREASE		2002		2001		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.....	\$1.50		\$ 848,805.00	65.51%	\$ 718,920.00	84.70%	\$ 1,231,468.50	16.61%	\$ 3,079,192.50	65.51%	\$1,854,105.00	60.21%	
	3.00	\$ 1,567,725.00	64.49%				3,701,829.00	49.92%					
Passenger, etc-Commutation..	0.60	56,691.00	2.33%	75,432.60	5.82%	(18,741.60)	-24.85%	290,521.80	3.92%	290,872.20	6.19%	(350.40)	-0.12%
Total.....		\$ 1,624,416.00	66.82%	\$ 924,237.60	71.33%	\$ 700,178.40	75.76%	\$ 5,223,819.30	70.45%	\$ 3,370,064.70	71.70%	\$1,853,754.60	55.01%
Three-axle.....	3.00		\$ 33,399.00	2.58%	\$ 29,421.00	88.09%	\$ 45,186.00	0.61%	\$ 106,659.00	2.27%	\$ 61,923.00	58.06%	
	6.00	\$ 62,820.00	2.58%				123,396.00	1.66%					
Four-axle.....	4.50	-	47,979.00	3.70%	\$ 47,403.00	98.80%	72,904.50	0.98%	169,906.50	3.61%	100,206.00	58.98%	
	9.00	95,382.00	3.92%				197,208.00	2.66%					
Five-axle.....	6.00	-	301,506.00	23.27%	\$ 77,370.00	25.66%	379,206.00	5.11%	1,090,302.00	23.20%	212,796.00	19.52%	
	12.00	378,876.00	15.59%				923,892.00	12.46%					
Six-axle.....	7.50	-	10,170.00	0.78%	\$ 1,470.00	14.45%	12,570.00	0.17%	53,377.50	1.14%	(5,167.50)	-9.68%	
	15.00	11,640.00	0.48%				35,640.00	0.48%					
Unusual size.....	20.00	-	980.00	0.08%	\$ (180.00)	-18.37%	1,580.00	0.02%	2,760.00	0.06%	1,380.00	50.00%	
	40.00	800.00	0.03%				2,560.00	0.03%					
Volume Discount.....		(7,733.94)	-0.32%	(22,615.26)	-1.75%	14,881.32	-65.80%	(84,745.50)	-1.14%	(92,983.56)	-1.98%	8,238.06	-8.86%
Total.....		\$ 541,784.06	22.29%	\$ 371,418.74	28.67%	\$ 170,365.32	45.87%	\$ 1,709,397.00	23.05%	\$ 1,330,021.44	28.30%	\$ 379,375.56	28.52%
Electronic Tolls-All Classes		\$ 264,691.29	10.89%			\$ 264,691.29		\$ 482,104.89	6.50%			\$ 482,104.89	
		\$ 2,430,891.35	100.00%	\$ 1,295,656.34	100.00%	\$ 1,135,235.01	87.62%	\$ 7,415,321.19	100.00%	\$ 4,700,086.14	100.00%	\$2,715,235.05	57.77%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit 6

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR. MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

		TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL ENDED JUNE 30				INCREASE OR DECREASE	
Rates		2002		2001		Number	Percent	2002		2001		Number	Percent
		Number	Percent	Number	Percent			Number	Percent	Number	Percent		
Passenger, etc.....	\$2.50	1,915,392	56.31%	1,966,512	60.69%	(51,120)	-2.60%	7,200,038	57.59%	7,101,863	59.37%	98,175	1.38%
Passenger, etc-Commutation..	1.00	296,896	8.73%	940,035	29.01%	(643,139)	-68.42%	2,522,042	20.17%	3,645,104	30.47%	(1,123,062)	-30.81%
Official Duty.....	None	76,093	2.24%	42,543	1.31%	33,550	78.86%	223,696	1.79%	159,480	1.33%	64,216	40.27%
Total.....		2,288,381	67.27%	2,949,090	91.01%	(660,709)	-22.40%	9,945,776	79.55%	10,906,447	91.18%	(960,671)	-8.81%
Three-axle.....	5.00	38,735	1.14%	43,450	1.34%	(4,715)	-10.85%	141,994	1.14%	150,315	1.26%	(8,321)	-5.54%
Four-axle.....	7.50	30,939	0.91%	34,423	1.06%	(3,484)	-10.12%	110,513	0.88%	112,404	0.94%	(1,891)	-1.68%
Five-axle.....	10.00	162,450	4.78%	210,019	6.48%	(47,569)	-22.65%	667,652	5.34%	780,956	6.53%	(113,304)	-14.51%
Six-axle.....	12.50	1,470	0.04%	2,255	0.07%	(785)	-34.81%	6,272	0.05%	7,538	0.06%	(1,266)	-16.79%
Unusual size.....	20.00	1,257	0.04%	1,091	0.03%	166	15.22%	4,071	0.03%	3,853	0.03%	218	5.66%
Total.....		234,851	6.90%	291,238	8.99%	(56,387)	-19.36%	930,502	7.44%	1,055,066	8.82%	(124,564)	-11.81%
Electronic Tolls-All Classes		878,564				878,564		1,626,935					
		3,401,796	74.17%	3,240,328	100.00%	161,468	4.98%	12,503,213	86.99%	11,961,513	100.00%	541,700	4.53%

MARYLAND TRANSPORTATION AUTHORITY
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 FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

Exhibit 6-Continued

	Rates	TOLL INCOME						FISCAL ENDED JUNE 30							
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		2002				2001		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.....	\$2.50	\$ 4,788,480.00	54.40%	\$ 4,916,280.00	59.09%	\$ (127,800.00)	-2.60%	\$ 18,000,095.00	56.51%	\$ 17,754,657.50	58.53%	\$ 245,437.50	1.38%		
Passenger, etc-Commutation..	1.00	296,896.00	3.37%	940,035.00	11.30%	(643,139.00)	-68.42%	2,522,042.00	7.92%	3,645,104.00	12.02%	(1,123,062.00)	-30.81%		
Total.....		\$ 5,085,376.00	57.77%	\$ 5,856,315.00	70.39%	\$ (770,939.00)	-13.16%	\$ 20,522,137.00	64.43%	\$ 21,399,761.50	70.54%	\$ (877,624.50)	-4.10%		
Three-axle.....	5.00	\$ 193,675.00	2.20%	\$ 217,250.00	2.61%	\$ (23,575.00)	-10.85%	\$ 709,970.00	2.23%	\$ 751,575.00	2.48%	\$ (41,605.00)	-5.54%		
Four-axle.....	7.50	232,042.50	2.64%	258,172.50	3.10%	(26,130.00)	-10.12%	828,847.50	2.60%	843,030.00	2.78%	(14,182.50)	-1.68%		
Five-axle.....	10.00	1,624,500.00	18.46%	2,100,190.00	25.24%	(475,690.00)	-22.65%	6,676,520.00	20.96%	7,809,560.00	25.74%	(1,133,040.00)	-14.51%		
Six-axle.....	12.50	18,375.00	0.21%	28,187.50	0.34%	(9,812.50)	-34.81%	78,400.00	0.25%	94,225.00	0.31%	(15,825.00)	-16.79%		
Unusual size.....	20.00	25,140.00	0.29%	21,820.00	0.26%	3,320.00	15.22%	81,420.00	0.26%	77,060.00	0.25%	4,360.00	5.66%		
Volume Discount.....		(35,283.30)	-0.40%	(161,755.95)	-1.94%	126,472.65	-78.19%	(375,230.00)	-1.18%	(639,714.10)	-2.11%	264,484.10	-41.34%		
Total.....		\$ 2,058,449.20	23.39%	\$ 2,463,864.05	29.61%	\$ (405,414.85)	-16.45%	\$ 7,999,927.50	25.12%	\$ 8,935,735.90	29.46%	\$ (935,808.40)	-10.47%		
		\$ 1,658,346.04				\$ 1,658,346.04		\$ 3,330,750.64				\$ 3,330,750.64			
		\$ 8,802,171.24	81.16%	\$ 8,320,179.05	100.00%	\$ 481,992.19	5.79%	\$ 31,852,815.14	89.54%	\$ 30,335,497.40	100.00%	\$ 1,517,317.74	5.00%		

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, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

TRAFFIC VOLUME													
Rates	QUARTER ENDED JUNE 30						FISCAL ENDED JUNE 30						
	2002		2001		INCREASE OR DECREASE		2002		2001		INCREASE OR DECREASE		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Passenger, etc.....	\$1.00	3,308,876	52.28%	3,578,232	58.48%	(269,356)	-7.53%	13,409,689	54.19%	13,602,650	58.21%	(192,961)	-1.42%
Passenger, etc-Commutation..	0.40	359,809	5.68%	401,971	6.57%	(42,162)	-10.49%	1,482,938	5.99%	1,587,810	6.79%	(104,872)	-6.60%
Official Duty.....	None	162,616	2.57%	123,410	2.02%	39,206	31.77%	1,004,683	4.06%	271,096	1.16%	733,587	270.60%
Total.....		3,831,301	60.53%	4,103,613	67.06%	(272,312)	-6.64%	15,897,310	64.24%	15,461,556	66.17%	435,754	2.82%
Three-axle.....	2.00	58,826	0.93%	79,602	1.30%	(20,776)	-26.10%	256,077	1.03%	312,127	1.34%	(56,050)	-17.96%
Four-axle.....	3.00	25,644	0.41%	31,293	0.51%	(5,649)	-18.05%	108,918	0.44%	125,080	0.54%	(16,162)	-12.92%
Five-axle.....	4.00	65,896	1.04%	97,167	1.59%	(31,271)	-32.18%	319,924	1.29%	402,087	1.72%	(82,163)	-20.43%
Six-axle.....	5.00	472	0.01%	573	0.01%	(101)	-17.63%	2,175	0.01%	2,908	0.01%	(733)	-25.21%
Unusual size.....	10.00	10	0.00%	4	0.00%	6	150.00%	32	0.00%	15	0.00%	17	113.33%
Total.....		150,848	2.38%	208,639	3.41%	(57,791)	-27.70%	687,126	2.78%	842,217	3.60%	(155,091)	-18.41%
Electronic Tolls-All Classes		2,347,476	37.09%	1,806,959	29.53%	540,517	29.91%	8,163,210	32.99%	7,064,369	30.23%	1,098,841	15.55%
		6,329,625	100.00%	6,119,211	100.00%	210,414	3.44%	24,747,646	100.00%	23,368,142	100.00%	1,379,504	5.90%

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 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
 FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

Exhibit 7-Continued

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL ENDED JUNE 30							
		2002		2001		INCREASE OR DECREASE		2002		2001		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.....	\$1.00	\$ 3,308,876.00	63.65%	\$ 3,578,232.00	71.59%	\$ (269,356.00)	-7.53%	\$ 13,409,689.00	67.41%	\$ 13,602,650.00	70.39%	\$ (192,961.00)	-1.42%
Passenger, etc-Commutation..	0.40	143,923.60	2.77%	160,788.40	3.22%	(16,864.80)	-10.49%	593,175.20	2.98%	635,124.00	3.29%	(41,948.80)	-6.60%
Total.....		\$ 3,452,799.60	66.42%	\$ 3,739,020.40	74.80%	\$ (286,220.80)	-7.65%	\$ 14,002,864.20	70.39%	\$ 14,237,774.00	73.67%	\$ (234,909.80)	-1.65%
Three-axle.....	2.00	\$ 117,652.00	2.26%	\$ 159,204.00	3.19%	\$ (41,552.00)	-26.10%	\$ 512,154.00	2.57%	\$ 624,254.00	3.23%	\$ (112,100.00)	-17.96%
Four-axle.....	3.00	76,932.00	1.48%	93,879.00	1.88%	(16,947.00)	-18.05%	326,754.00	1.64%	375,240.00	1.94%	(48,486.00)	-12.92%
Five-axle.....	4.00	263,584.00	5.07%	388,668.00	7.78%	(125,084.00)	-32.18%	1,279,696.00	6.43%	1,608,348.00	8.32%	(328,652.00)	-20.43%
Six-axle.....	5.00	2,360.00	0.05%	2,865.00	0.06%	(505.00)	-17.63%	10,875.00	0.05%	14,540.00	0.08%	(3,665.00)	-25.21%
Unusual size.....	10.00	100.00	0.00%	40.00	0.00%	60.00	150.00%	320.00	0.00%	150.00	0.00%	170.00	113.33%
Volume Discount.....		(47,601.36)	-0.92%	(125,999.70)	-2.52%	78,398.34	-62.22%	(382,712.98)	-1.92%	(530,989.73)	-2.75%	148,276.75	-27.92%
Total.....		\$ 413,026.64	7.94%	\$ 518,656.30	10.38%	\$ (105,629.66)	-20.37%	\$ 1,747,086.02	8.78%	\$ 2,091,542.27	10.82%	\$ (344,456.25)	-16.47%
Electronic Tolls-All Classes		\$ 1,332,849.47	25.64%	\$ 740,853.00	14.82%	\$ 591,996.47	79.91%	\$ 4,143,395.87	20.83%	\$ 2,996,743.00	15.51%	1,146,652.87	38.26%
		\$ 5,198,675.71	100.00%	\$ 4,998,529.70	100.00%	\$ 200,146.01	4.00%	\$ 19,893,346.09	100.00%	\$ 19,326,059.27	100.00%	\$ 567,286.82	2.94%

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, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

		TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL ENDED JUNE 30				INCREASE OR DECREASE	
Rates		2002		2001		Number	Percent	2002		2001		Number	Percent
		Number	Percent	Number	Percent			Number	Percent	Number	Percent		
Passenger, etc.....	\$ 1.00	1,316,742	43.16%	1,324,744	45.73%	(8,002)	-0.60%	5,079,078	44.06%	5,020,325	45.61%	58,753	1.17%
Passenger, etc-Commutation..	0.40	241,279	7.91%	254,296	8.78%	(13,017)	-5.12%	939,695	8.15%	995,343	9.04%	(55,648)	-5.59%
Official Duty.....	None	72,549	2.38%	577,760	19.94%	(505,211)	-87.44%	504,795	4.38%	1,547,272	14.06%	(1,042,477)	-67.38%
Total.....		1,630,570	53.45%	2,156,800	74.44%	(526,230)	-24.40%	6,523,568	56.59%	7,562,940	68.71%	(1,039,372)	-13.74%
Three-axle.....	2.00	49,987	1.64%	63,573	2.19%	(13,586)	-21.37%	213,865	1.86%	224,237	2.04%	(10,372)	-4.63%
Four-axle.....	3.00	30,245	0.99%	40,770	1.41%	(10,525)	-25.82%	122,969	1.07%	137,882	1.25%	(14,913)	-10.82%
Five-axle.....	4.00	134,562	4.41%	190,582	6.58%	(56,020)	-29.39%	600,618	5.21%	728,143	6.61%	(127,525)	-17.51%
Six-axle.....	5.00	1,924	0.06%	2,799	0.10%	(875)	-31.26%	8,167	0.07%	10,216	0.09%	(2,049)	-20.06%
Unusual size.....	10.00	757	0.02%	920	0.03%	(163)	-17.72%	3,193	0.03%	3,574	0.03%	(381)	-10.66%
Total.....		217,475	7.13%	298,644	10.31%	(81,169)	-27.18%	948,812	8.23%	1,104,052	10.03%	(155,240)	-14.06%
Electronic Tolls-All Classes		1,202,464	39.42%	441,735	15.25%	760,729	172.21%	4,054,838	35.18%	2,340,702	21.26%	1,714,136	73.23%
		3,050,509	100.00%	2,897,179	100.00%	153,330	5.29%	11,527,218	100.00%	11,007,694	100.00%	519,524	4.72%

MARYLAND TRANSPORTATION AUTHORITY

Exhibit 8-Continued

BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE

FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

	Rates	TOLL INCOME						FISCAL ENDED JUNE 30							
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		2002				2001		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Passenger, etc.....	\$1.00	\$ 1,316,742.00	45.78%	\$ 1,324,744.00	52.71%	\$ (8,002.00)	-0.60%	\$ 5,079,078.00	48.26%	\$ 5,020,325.00	49.87%	\$ 58,753.00	1.17%		
Passenger, etc-Commutation..	0.40	96,511.60	3.36%	101,718.40	4.05%	(5,206.80)	-5.12%	375,878.00	3.57%	398,137.20	3.95%	(22,259.20)	-5.59%		
Total.....		\$ 1,413,253.60	49.14%	\$ 1,426,462.40	56.76%	\$ (13,208.80)	-0.93%	\$ 5,454,956.00	51.83%	\$ 5,418,462.20	53.82%	\$ 36,493.80	0.67%		
Three-axle.....	2.00	\$ 99,974.00	3.48%	\$ 127,146.00	5.06%	\$ (27,172.00)	-21.37%	\$ 427,730.00	4.06%	\$ 448,474.00	4.45%	\$ (20,744.00)	-4.63%		
Four-axle.....	3.00	90,735.00	3.15%	122,310.00	4.87%	(31,575.00)	-25.82%	368,907.00	3.51%	413,646.00	4.11%	(44,739.00)	-10.82%		
Five-axle.....	4.00	538,248.00	18.71%	762,328.00	30.33%	(224,080.00)	-29.39%	2,402,472.00	22.83%	2,912,572.00	28.93%	(510,100.00)	-17.51%		
Six-axle.....	5.00	9,620.00	0.33%	13,995.00	0.56%	(4,375.00)	-31.26%	40,835.00	0.39%	51,080.00	0.51%	(10,245.00)	-20.06%		
Unusual size.....	10.00	7,570.00	0.26%	9,200.00	0.37%	(1,630.00)	-17.72%	31,930.00	0.30%	35,740.00	0.36%	(3,810.00)	-10.66%		
Volume Discount.....		(48,393.30)	-1.68%	(273,880.10)	-10.90%	225,486.80	-82.33%	(407,710.16)	-3.87%	(559,308.85)	-5.56%	151,598.69	-27.10%		
Total.....		\$ 697,753.70	24.26%	\$ 761,098.90	30.28%	\$ (63,345.20)	-8.32%	\$ 2,864,163.84	27.21%	\$ 3,302,203.15	32.80%	\$ (438,039.31)	-13.27%		
Electronic Tolls-All Classes		\$ 765,223.30	26.61%	\$ 325,639.00	12.96%	\$ 439,584.30	134.99%	\$ 2,205,304.30	20.95%	\$ 1,346,213.00	13.37%	859,091.30	63.82%		
		\$ 2,876,230.60	100.00%	\$ 2,513,200.30	100.00%	\$ 363,030.30	14.44%	\$ 10,524,424.14	100.00%	\$ 10,066,878.35	100.00%	\$ 457,545.79	4.55%		

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, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

TRAFFIC VOLUME														
QUARTER ENDED JUNE 30														
Rates	2002		2001		INCREASE OR DECREASE		2002		2001		INCREASE OR DECREASE			
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc..... \$2.00			3,329,321	84.20%	}	(839,295.00)	-25.21%	4,384,816	28.93%	12,150,769	83.61%	}	(1,610,338)	-13.25%
4.00	2,490,026	61.48%						6,155,615	40.61%					
Passenger, etc-Commutation. 0.80			81,264	2.06%		(48,706)	-59.94%	196,002	1.29%	319,142	2.20%		(123,140)	-38.58%
Official Duty..... None			18,208	0.46%		45,684	250.90%	171,903	1.13%	68,756	0.47%		103,147	150.02%
Total.....	2,586,476	63.86%	3,428,793	86.71%		(842,317)	-24.57%	10,908,336	71.96%	12,538,667	86.28%		(1,630,331)	-13.00%
Three-axle..... 4.00			69,336	1.75%	}	(36,647.00)	-52.85%	79,024	0.52%	231,783	1.59%	}	(79,863)	-34.46%
8.00	32,689	0.81%						72,896	0.48%					
Four-axle..... 6.00			55,428	1.40%	}	(22,551.00)	-40.69%	63,052	0.42%	201,299	1.39%	}	(66,432)	-33.00%
12.00	32,877	0.81%						71,815	0.47%					
Five-axle..... 8.00			393,942	9.96%	}	(188,929.00)	-47.96%	490,094	3.23%	1,536,017	10.57%	}	(506,972)	-33.01%
16.00	205,013	5.06%						538,951	3.56%					
Six-axle..... 10.00			4,736	0.12%	}	(2,787.00)	-58.85%	5,434	0.04%	17,713	0.12%	}	(7,613)	-42.98%
20.00	1,949	0.05%						4,666	0.03%					
Unusual size..... 20.00			1,902	0.05%	}	(137.00)	-7.20%	2,573	0.02%	7,236	0.05%	}	(190)	-2.63%
40.00	1,765	0.04%						4,473	0.03%					
Total.....	272,528	6.73%	525,344	13.29%		(252,816)	-48.12%	1,328,505	8.76%	1,994,048	13.72%		(665,543)	-33.38%
Electronic Tolls-All Classes	1,191,294	29.41%				1,191,294		2,921,157	19.27%				2,921,157	
	4,050,298	70.59%	3,954,137	100.00%		96,161	2.43%	15,157,998	100.00%	14,532,715	100.00%		625,283	4.30%

MARYLAND TRANSPORTATION AUTHORITY
 BANK OF NEW YORK, TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
 FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

Exhibit 9-Continued

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL ENDED JUNE 30						
	Rates	2002		2001		INCREASE OR DECREASE		2002		2001		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Passenger, etc.....	\$2.00	-	\$ 6,658,642.00	64.39%	\$ 3,301,462.00	49.58%	\$ 8,769,632.00	13.78%	\$ 24,301,538.00	63.39%	\$ 9,090,554.00	37.41%	
	\$4.00	\$ 9,960,104.00	48.83%					24,622,460.00					
Passenger, etc-Commutation	0.80	26,046.40	0.13%	65,011.20	0.63%	(38,964.80)	-59.94%	156,801.60	0.25%	255,313.60	0.67%	(98,512.00)	-38.58%
Official Duty.....	None	-	-	0.00%	-	0.00%	-	-	-	-	-	-	-
Total.....		\$ 9,986,150.40	48.96%	\$ 6,723,653.20	65.01%	\$ 3,262,497.20	48.52%	\$ 33,548,893.60	14.03%	\$ 24,556,851.60	64.05%	\$ 8,992,042.00	36.62%
Three-axle.....	4.00	-	\$ 277,344.00	2.68%	\$ (15,832.00)	-5.71%	\$ 316,096.00	0.50%	\$ 927,132.00	2.42%	\$ (27,868.00)	-3.01%	
	8.00	\$ 261,512.00	1.28%					583,168.00					
Four-axle.....	6.00	-	332,568.00	3.22%	61,956.00	18.63%	378,312.00	0.59%	1,207,794.00	3.15%	32,298.00	2.67%	
	12.00	394,524.00	1.93%			861,780.00							
Five-axle.....	8.00	-	3,151,536.00	30.47%	128,672.00	4.08%	3,920,752.00	6.16%	12,288,136.00	32.05%	255,832.00	2.08%	
	16.00	3,280,208.00	16.08%			8,623,216.00							
Six-axle.....	10.00	-	47,360.00	0.46%	(8,380.00)	-17.69%	54,340.00	0.09%	177,130.00	0.46%	(29,470.00)	-16.64%	
	20.00	38,980.00	0.19%			93,320.00							
Unusual size.....	20.00	-	38,040.00	0.37%	32,560.00	85.59%	51,460.00	0.08%	144,720.00	0.38%	85,660.00	59.19%	
	40.00	70,600.00	0.35%			178,920.00							
Volume Discount.....		(58,836.11)	-0.29%	(228,729.35)	-2.21%	169,893.24	-74.28%	(544,790.80)	-0.86%	(962,265.27)	-2.51%	417,474.47	-43.38%
Total.....		\$ 3,986,987.89	19.55%	\$ 3,618,118.65	34.99%	\$ 368,869.24	10.20%	\$ 14,516,573.20	6.56%	\$ 13,782,646.73	35.95%	\$ 733,926.47	5.33%
Electronic Tolls-All Classes		\$ 6,423,509.04	31.49%	\$ -	-	\$ -	-	\$ 15,577,811.04	-	\$ -	-	\$ 15,577,811.04	-
		\$20,396,647.33	100.00%	\$ 10,341,771.85	100.00%	\$ 10,054,875.48	97.23%	\$ 63,643,277.84	20.59%	\$ 38,339,498.33	100.00%	\$ 25,303,779.51	66.00%

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, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

		TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL ENDED JUNE 30				INCREASE OR DECREASE	
Rates		2002		2001		Number	Percent	2002		2001		Number	Percent
		Number	Percent	Number	Percent			Number	Percent	Number	Percent		
Passenger, etc.....	\$ 1.00	6,416,079	54.50%	7,109,396	64.35%	(693,317)	-9.75%	25,678,435	57.92%	27,089,380	64.28%	(1,410,945)	-5.21%
Passenger, etc-Commutation..	0.40	257,197	2.18%	271,069	2.45%	(13,872)	-5.12%	1,009,677	2.28%	1,057,989	2.51%	(48,312)	-4.57%
Official Duty.....	None	241,516	2.05%	936,654	8.48%	(695,138)	-74.22%	1,054,571	2.38%	2,299,017	5.46%	(1,244,446)	-54.13%
Total.....		6,914,792	58.74%	8,317,119	75.29%	(1,402,327)	-16.86%	27,742,683	62.58%	30,446,386	72.25%	(2,703,703)	-8.88%
Three-axle.....	2.00	100,928	0.86%	173,654	1.57%	(72,726)	-41.88%	474,496	1.07%	632,200	1.50%	(157,704)	-24.95%
Four-axle.....	3.00	66,055	0.56%	106,110	0.96%	(40,055)	-37.75%	299,355	0.68%	417,610	0.99%	(118,255)	-28.32%
Five-axle.....	4.00	472,211	4.01%	760,067	6.88%	(287,856)	-37.87%	2,172,659	4.90%	2,978,135	7.07%	(805,476)	-27.05%
Six-axle.....	5.00	4,349	0.04%	9,544	0.09%	(5,195)	-54.43%	22,524	0.05%	39,349	0.09%	(16,825)	-42.76%
Unusual size.....	10.00	95	0.00%	67	0.00%	28	41.79%	442	0.00%	253	0.00%	189	74.70%
Total.....		643,638	5.47%	1,049,442	9.50%	(405,804)	-38.67%	2,969,476	6.70%	4,067,547	9.65%	(1,098,071)	-27.00%
Electronic Tolls-All Classes		4,213,852	35.79%	1,680,839	15.21%	2,533,013	150.70%	13,622,179	30.73%	7,626,955	18.10%	5,995,224	78.61%
		11,772,282	100.00%	11,047,400	100.00%	724,882	6.56%	44,334,338	100.00%	42,140,888	100.00%	2,193,450	5.21%

MARYLAND TRANSPORTATION AUTHORITY

Exhibit 10-Continued

BANK OF NEW YORK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL

FOR THE QUARTERS ENDED JUNE 30, 2002 AND 2001 AND FOR THE FISCAL YEARS ENDED JUNE 30, 2002 AND 2001

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL ENDED JUNE 30					
		2002		2001		INCREASE OR DECREASE		2002		2001		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.....	\$1.00	\$ 6,416,079.00	52.47%	\$ 7,109,396.00	61.59%	\$ (693,317.00)	-9.75%	\$25,678,435.00	55.93%	\$ 27,089,380.00	59.93%	\$ (1,410,945.00)	-5.21%
Passenger, etc-Commutation..	0.40	102,878.80	0.84%	108,427.60	0.94%	(5,548.80)	-5.12%	403,870.80	0.88%	423,195.60	0.94%	(19,324.80)	-4.57%
Total.....		\$ 6,518,957.80	53.31%	\$ 7,217,823.60	62.53%	\$ (698,865.80)	-9.68%	\$26,082,305.80	56.80%	\$ 27,512,575.60	60.87%	\$ (1,430,269.80)	-5.20%
Three-axle.....	2.00	\$ 201,856.00	1.65%	\$ 347,308.00	3.01%	\$ (145,452.00)	-41.88%	\$ 948,992.00	2.07%	\$ 1,264,400.00	2.80%	\$ (315,408.00)	-24.95%
Four-axle.....	3.00	198,165.00	1.62%	318,330.00	2.76%	(120,165.00)	-37.75%	898,065.00	1.96%	1,252,830.00	2.77%	(354,765.00)	-28.32%
Five-axle.....	4.00	1,888,844.00	15.45%	3,040,268.00	26.34%	(1,151,424.00)	-37.87%	8,690,636.00	18.93%	11,912,540.00	26.35%	(3,221,904.00)	-27.05%
Six-axle.....	5.00	21,745.00	0.18%	47,720.00	0.41%	(25,975.00)	-54.43%	112,620.00	0.25%	196,745.00	0.44%	(84,125.00)	-42.76%
Unusual size.....	10.00	950.00	0.01%	670.00	0.01%	280.00	41.79%	4,420.00	0.01%	2,530.00	0.01%	1,890.00	74.70%
Volume Discount.....		(80,409.66)	-0.66%	(355,364.66)	-3.08%	274,955.00	-77.37%	(778,235.07)	-1.69%	(1,404,510.63)	-3.11%	626,275.56	-44.59%
Total.....		\$ 2,231,150.34	18.24%	\$ 3,398,931.34	29.45%	\$ (1,167,781.00)	-34.36%	\$ 9,876,497.93	21.51%	\$ 13,224,534.37	29.26%	\$ (3,348,036.44)	-25.32%
Electronic Tolls-All Classes		\$ 3,478,767.30	28.45%	\$ 925,487.85	8.02%	2,553,279.45	275.88%	\$ 9,956,811.50	21.69%	\$ 4,463,839.67	9.88%	5,492,971.83	123.05%
		\$12,228,875.44	100.00%	\$ 11,542,242.79	100.00%	\$ 686,632.65	5.95%	\$45,915,615.23	100.00%	\$ 45,200,949.64	100.00%	\$ 714,665.59	1.58%

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

Exhibit 11

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 2002

PAR VALUE	DESCRIPTION	CUSIP	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD TO MATURITY %	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNTSINKING FUND..... BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT	TOTAL INVESTED	MARKET VALUE
10,000,000	FHLB (C 8/14/02)	3133MJJC5	11/14/2001	5/14/2007	5.000	5.000	-	-	-	-	-	\$10,000,000.00	\$10,000,000.00	\$10,034,375.00
10,000,000	FHLB (C 9/5/02)	3133MJV72	12/5/2001	12/5/2005	4.000	4.000	-	-	-	-	-	10,000,000.00	10,000,000.00	9,993,750.00
5,000,000	FHLB (C 11/28/02)	3133MJY53	11/28/2001	11/28/2005	3.250	4.203	-	-	-	-	-	5,000,000.00	5,000,000.00	4,970,150.00
5,000,000	FHLMC (C 4/05/03)	312923SW6	4/5/2001	10/5/2005	5.250	5.250	-	-	-	-	-	5,000,000.00	5,000,000.00	5,107,900.00
10,000,000	FHLB (C 8/20/02)	3133MJL81	11/20/2001	5/20/2005	4.250	4.250	-	-	-	-	-	10,000,000.00	10,000,000.00	10,021,875.00
4,960,000	FHLB (C 8/1/02)	3133MJ4W7	11/2/2001	2/1/2005	4.040	4.047	-	-	-	-	-	4,960,000.00	4,960,000.00	4,966,200.00
5,000,000	FHLB (C 11/8/02)	3133MJBW9	11/8/2001	11/8/2004	4.000	4.000	-	-	-	-	-	5,000,000.00	5,000,000.00	5,034,375.00
3,400,000	FHLB (C Continuous)	3133MJ2W9	10/18/2001	10/18/2004	4.000	4.000	-	-	-	-	-	3,400,000.00	3,400,000.00	3,404,250.00
5,000,000	FFCB (C Continuous)	31331LRF7	10/15/2001	10/15/2004	4.000	4.000	-	-	-	-	-	5,000,000.00	5,000,000.00	5,000,000.00
10,000,000	FHLMC (C 7/9/02)	312923X42	7/9/2001	7/9/2004	4.500	4.997	-	-	-	-	-	10,000,000.00	10,000,000.00	10,168,500.00
5,000,000	FHLB (C 12/18/02)	3133MKEY9	12/18/2001	6/18/2004	3.800	3.800	-	\$5,000,000.00	-	-	-	-	5,000,000.00	5,037,500.00
3,440,000	FFCB (C 9/27/02)	31331LY93	6/27/2002	2/27/2004	3.080	3.087	-	-	-	-	-	3,440,000.00	3,440,000.00	3,436,775.00
10,000,000	FHLB (C 2/26/03)	3133MJPW4	11/26/2001	2/26/2004	3.020	3.020	-	5,000,000.00	-	-	\$5,000,000.00	10,000,000.00	10,000,000.00	9,984,375.00
7,000,000	FHLB (C 8/13/02)	3133MLEJ0	2/13/2002	2/12/2004	3.500	3.500	-	-	-	-	-	7,000,000.00	7,000,000.00	7,008,750.00
5,000,000	FHLMC (C Continuous)	312924V67	1/30/2002	1/30/2004	3.250	3.250	-	5,000,000.00	-	-	-	-	5,000,000.00	5,003,650.00
3,000,000	FHLMC (C Continuous)	312924Q97	1/24/2002	1/15/2004	3.500	3.500	-	-	-	-	-	3,000,000.00	3,000,000.00	3,001,290.00
5,000,000	FHLB (C 7/30/02)	3133ML5R2	1/30/2002	10/30/2003	3.075	3.098	-	-	-	-	-	5,000,000.00	5,000,000.00	5,003,125.00
6,000,000	FHLB (C 7/30/02)	3133MGLW4	7/30/2001	10/30/2003	4.430	4.430	-	-	-	-	-	6,000,000.00	6,000,000.00	6,009,375.00
5,000,000	FHLB (C 10/15/02)	3133MHTL8	10/15/2001	10/15/2003	3.450	3.450	-	-	-	-	-	5,000,000.00	5,000,000.00	5,015,625.00
7,000,000	FHLMC (C 8/22/02)	312924AN3	8/22/2001	8/22/2003	4.200	4.279	-	-	-	-	-	7,000,000.00	7,000,000.00	7,017,990.00
12,016,000	SLMA (C 7/25/02)	86387SER7	1/25/2002	7/25/2003	3.035	3.048	-	8,650,000.00	-	-	-	3,366,000.00	12,016,000.00	12,021,527.36
7,000,000	FNMA (C 7/25/02)	3136FOUF7	7/26/2001	7/25/2003	4.500	4.500	-	-	-	-	-	7,000,000.00	7,000,000.00	7,010,937.50
5,000,000	FHLMC (C Continuous)	312924YQ0	12/20/2001	6/20/2003	3.080	3.080	-	5,000,000.00	-	-	-	-	5,000,000.00	5,005,650.00
18,660,000	FHLB	3133MM3U5	3/25/2002	4/25/2003	2.570	2.570	-	-	-	-	5,000,000.00	13,660,000.00	18,660,000.00	18,724,146.75
5,000,000	FHLMC (C 8/14/02)	312924W33	2/14/2002	2/14/2003	2.250	2.250	\$5,000,000.00	-	-	-	-	-	5,000,000.00	5,000,600.00
5,000,000	FHLB (C 7/24/02)	3133MKYD3	1/24/2002	1/24/2003	2.450	2.450	5,000,000.00	-	-	-	-	-	5,000,000.00	5,001,562.50
5,000,000	FNMA	313589S79	6/19/2002	12/11/2002	-	1.785	-	4,956,977.78	-	-	-	-	4,956,977.78	4,951,550.00
5,000,000	BONY	NO CUSIP	5/23/2002	11/4/2002	-	1.896	-	4,956,916.67	-	-	-	-	4,956,916.67	4,969,500.00
5,000,000	FNMA	313589F40	5/21/2002	9/11/2002	-	1.790	-	4,972,063.89	-	-	-	-	4,972,063.89	4,978,950.00
5,000,000	BONY	NO CUSIP	3/25/2002	9/3/2002	-	2.130	4,952,525.00	-	-	-	-	-	4,952,525.00	4,984,200.00
5,000,000	BONY	NO CUSIP	4/17/2002	8/21/2002	-	1.871	-	-	-	-	4,967,450.00	-	4,967,450.00	4,987,250.00
5,000,000	BONY	NO CUSIP	4/17/2002	8/15/2002	-	1.830	-	4,971,436.11	-	-	-	-	4,971,436.11	4,993,800.00
5,000,000	FHLB	3133M9FE7	3/15/2002	8/15/2002	6.000	2.000	-	-	-	-	-	5,024,480.00	5,024,480.00	5,025,000.00
5,000,000	BONY	NO CUSIP	4/24/2002	7/15/2002	-	1.767	-	-	-	-	4,979,955.56	-	4,979,955.56	4,996,000.00
5,000,000	FHLB	313385ZF6	4/17/2002	7/12/2002	-	1.778	-	4,978,858.33	-	-	-	-	4,978,858.33	4,998,500.00
7,000,000	FNMA	313589ZD8	4/18/2002	7/10/2002	-	1.767	-	-	-	-	-	6,971,595.56	6,971,595.56	6,995,380.00
347	AGMT	-	-	-	-	-	-	347.16	-	-	-	-	347.16	347.16
154,502,006	PORT III	-	-	-	-	-	2,463,411.19	17,995,198.31	\$17,929,051.47	\$23,821,619.07	23,086,075.85	69,206,649.68	154,502,005.57	154,502,005.57
TOTAL INVESTMENT OF FUNDS AT COST							\$17,415,936.19	\$71,481,798.25	\$17,929,051.47	\$23,821,619.07	\$43,033,481.41	\$210,028,725.24	\$383,710,611.63	\$384,366,736.84

AGMT - Automated Gov't Money Trust
BONY - Bank of New York Banker's Acceptance
C - Callable
FFCB - Federal Farm Credit Bank
FHLB - Federal Home Loan Bank
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
FIDELITY #695 - Fidelity Treasury Fund #695
PORTIII - Fidelity US Treasury Port III Fd# 696
SLMA - Student Loan Marketing Association

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

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	...DEBT SERVICE ACCOUNT... BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - JULY 1, 2001.....	\$ 20,428,671.78	\$ 82,863,615.14	\$ 1,801,510.67	\$ 23,324,929.16	\$ 35,308,981.98	\$ 245,901,574.75
ADDITIONS:						
Gross Revenue.....	\$ 205,646,080.88	-	-	-	-	-
Property Damage Recovery.....	-	\$ 215,773.98	-	-	-	\$ 391.00
Proceeds from Insurance.....	-	71,038.56	-	-	-	-
Sale of Property.....	-	282,047.26	-	-	-	-
Sale of Plans and Specifications.....	-	21,042.19	-	-	\$ 23,726.50	100.00
Participation in I-95 Maintenance Costs by Baltimore City.....	1,000,000.00	(690,519.00)	-	-	-	-
Miscellaneous.....	-	96,017.61	-	-	-	-
Lease of Seagirt Marine Terminal by MPA.....	-	-	-	-	-	6,801,095.79
Beth IV Repayment.....	-	-	-	-	-	319,680.00
Masonville Repayment.....	-	-	-	-	-	1,100,000.00
Various Misc. Canton Fees.....	-	-	-	-	-	156,984.75
Management Fees - Canton RR.....	-	-	-	-	-	13,500.00
Net Income from Investments.....	737,284.83	2,761,374.02	\$ 174,806.77	\$ 496,689.91	1,992,096.25	7,711,710.14
Transfer from Operating Account.....	-	32,578,500.00	22,016,727.06	-	-	51,193,550.14
Transfer from Bond Service Account.....	174,806.77	-	-	-	-	-
Transfer from General Account.....	-	-	-	-	41,563,000.00	-
TOTAL ADDITIONS.....	\$ 207,558,172.48	\$ 35,335,274.62	\$ 22,191,533.83	\$ 496,689.91	\$ 43,578,822.75	\$ 67,297,011.82
TOTAL.....	\$ 227,986,844.26	\$ 118,198,889.76	\$ 23,993,044.50	\$ 23,821,619.07	\$ 78,887,804.73	\$ 313,198,586.57
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements.....	\$ 101,691,296.99	\$ 43,621,113.21	-	-	\$ 35,868,465.90	\$ 23,357,146.09
Bond Interest Due January 1 and July 1, 2002.....	-	-	7,378,097.50	-	-	-
Serial Bond Principal Due July 1, 2002.....	-	-	14,240,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	105,788,777.19	-	-	-	-	-
Transfer to Operating Account.....	-	-	174,806.77	-	-	-
Transfer to Capital Account.....	-	-	-	-	-	41,563,000.00
TOTAL DEDUCTIONS.....	\$ 207,480,074.18	\$ 43,621,113.21	\$ 21,792,904.27	\$ -	\$ 35,868,465.90	\$ 64,920,146.09
BALANCE - JUNE 30, 2002.....	\$ 20,506,770.08	\$ 74,577,776.55	\$ 2,200,140.23	\$ 23,821,619.07	\$ 43,019,338.83	\$ 248,278,440.48

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

Exhibit 13

SCHEDULE OF CAPITAL PROPERTIES - CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2002:								
Rights-of-Way.....	\$ 11,300.00	-	-	-	-	\$ 9,800.00	\$ 1,500.00	-
Construction.....	29,845,046.39	\$ 899,745.30	\$ 5,970,953.47	\$ 2,268,322.05	\$ 7,037,599.80	10,677,137.04	2,991,288.73	-
Engineering and Related Costs.....	5,979,843.70	218,628.05	1,331,473.87	1,428,467.67	413,873.41	1,936,449.24	545,938.43	\$ 105,013.03
Administrative.....	31,490.61	-	-	-	-	-	-	31,490.61
General Operating Equipment	785.20	-	-	-	-	785.20	-	-
Total.....	<u>\$ 35,868,465.90</u>	<u>\$ 1,118,373.35</u>	<u>\$ 7,302,427.34</u>	<u>\$ 3,696,789.72</u>	<u>\$ 7,451,473.21</u>	<u>\$ 12,624,171.48</u>	<u>\$ 3,538,727.16</u>	<u>\$ 136,503.64</u>
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2002:								
Preliminary Engineering.....	\$ 10,747.19	-	\$ 10,747.19	-	-	-	-	-
Rights-of-Way.....	12,305,004.53	\$ 1,022,429.63	2,825,885.55	\$ 805.15	\$ 481,365.18	\$ 7,971,473.52	\$ 3,045.50	\$ -
Construction.....	329,568,503.60	1,259,201.09	27,569,948.79	27,305,048.87	103,025,710.46	139,500,299.11	30,908,295.28	-
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.....	48,036,279.85	519,781.54	4,463,389.95	5,293,522.41	12,742,592.47	22,320,558.04	1,913,021.51	783,413.93
Administrative.....	2,408,315.88	-	1,354.97	22,868.42	43,403.14	1,553.45	18,477.90	2,320,658.00
General Operating Equipment.....	1,606,878.42	-	105,637.60	31.00	262,709.02	361,163.96	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.....	<u>\$ 1,251,201,497.92</u>	<u>\$ 2,801,412.26</u>	<u>\$ 35,283,967.09</u>	<u>\$ 32,626,954.79</u>	<u>\$ 117,597,870.59</u>	<u>\$ 170,780,205.40</u>	<u>\$ 888,993,790.81</u>	<u>\$ 3,117,296.98</u>
Capital Properties Costs from Prior Trust Agreements:								
1978 Trust Agreement.....	\$ 97,738,443.27	\$ 4,099,392.22	\$ 9,890,952.43	\$ 24,365,477.47	\$ 46,501,422.41	\$ 9,830,461.33	\$ 1,308,455.26	\$ 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.....	<u>\$ 1,967,970,863.26</u>	<u>\$ 12,530,274.88</u>	<u>\$ 213,511,919.95</u>	<u>\$ 213,307,313.51</u>	<u>\$ 298,597,057.98</u>	<u>\$ 306,415,845.20</u>	<u>\$ 890,302,246.07</u>	<u>\$ 33,306,205.67</u>

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

Exhibit 13-Continued

SCHEDULE OF CAPITAL PROPERTIES - GENERAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	BWI AIRPORT	ADMINISTRATIVE
<i>FOR THE FISCAL YEAR ENDED JUNE 30, 2002:</i>					
Construction.....	\$ 4,467,111.62	\$ 1,335,009.16	\$ 3,132,102.46	\$ -	-
Engineering and Related Costs.....	18,192,779.16	53,027.62	18,139,751.54	-	-
Total.....	<u>\$ 22,659,890.78</u>	<u>\$ 1,388,036.78</u>	<u>\$ 21,271,854.00</u>	<u>\$ -</u>	<u>\$ -</u>
<i>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2002:</i>					
Rights-of-Way.....	\$ 5,820,352.81	\$ 583,879.23	\$ 5,236,473.58	-	-
Construction.....	194,599,794.69	12,687,301.11	181,912,493.58	-	-
Utility Adjustment.....	1,135,182.71	39.14	1,135,143.57	-	-
Engineering and Related Costs.....	31,144,752.40	2,721,084.93	28,423,667.47	-	-
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>\$ 234,848,142.65</u>	<u>\$ 16,359,994.83</u>	<u>\$ 218,486,357.22</u>	<u>\$ -</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>\$ 251,013,847.10</u>	<u>\$ 21,516,081.09</u>	<u>\$ 229,495,975.41</u>	<u>\$ -</u>	<u>\$ 1,790.60</u>

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, 2002

BONDS ISSUED:	RATE OF INTEREST		MATURITY	PRINCIPAL AMOUNT
			JULY 1	
Series 1991				
Serial Bonds	6.00%		1995	\$4,735,000
	6.00%		1996	5,005,000
	6.00%		1997	5,305,000
	6.00%		1998	5,630,000
	6.00%		1999	5,980,000
	6.10%		2000	6,355,000
	6.20%		2001	6,765,000
	6.30%		2002	7,205,000
	6.40%		2003	7,680,000
	6.50%		2004	8,200,000
	6.50%		2005	8,760,000
	6.50%		2006	9,380,000
TOTAL BONDS ISSUED -SERIES 1991				\$ 81,000,000
Serial Bonds Paid In Current Fiscal Year				6,765,000
Serial Bonds Paid In Prior Fiscal Years				47,835,000
Total Bonds Paid or Purchased				\$ 54,600,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991				\$ 26,400,000
Series 1992				
Serial Bonds	4.38%		1996	\$5,135,000
	4.60%		1997	5,360,000
	4.80%		1998	5,605,000
	5.00%		1999	5,875,000
	5.20%		2000	6,165,000
	5.30%		2001	6,485,000
	5.40%		2002	6,830,000
	5.50%		2003	11,965,000
	5.70%		2005	13,790,000
	5.80%		2006	14,570,000
	5.75%		2013	12,420,000
Capital Appreciation Bonds				\$94,200,000

Maturity Value	Original Principal	Accreted Interest	Yield		
\$13,785,000	6,857,348	5,390,431	6.00%	2004	12,247,780
15,420,000	6,197,452	5,138,160	6.25%	2007	11,335,612
15,415,000	5,781,087	4,843,455	6.30%	2008	10,624,542
15,415,000	5,433,325	4,552,173	6.30%	2009	9,985,498
15,415,000	5,080,167	4,282,965	6.33%	2010	9,363,133
15,415,000	4,773,255	4,024,178	6.33%	2011	8,797,433
15,415,000	4,467,729	3,782,224	6.35%	2012	8,249,954
3,000,000	816,810	691,476	6.35%	2013	1,508,286
3,000,000	767,310	649,572	6.35%	2014	1,416,882
3,000,000	720,810	610,212	6.35%	2015	1,331,022
Total Capital Appreciation Bonds		33,964,847			74,860,141
Term Bonds			5.75%	2015	27,020,000
TOTAL BONDS ISSUED -SERIES 1992					\$196,080,141
BONDS PAID OR PURCHASED-					
Series 1992 Bonds Paid In Current Fiscal Year					\$ 6,485,000
Series 1992 Bonds Paid In Prior Fiscal Year					28,140,000
Total Bonds Paid or Purchased					\$34,625,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1992					\$161,455,141
Series 1998					
Serial Bonds	3.80%		1999	180,000	
	4.05%		2000	185,000	
	4.20%		2001	195,000	
	4.25%		2002	205,000	
	4.35%		2003	210,000	
	4.40%		2004	220,000	
	4.50%		2005	5,675,000	
	5.00%		2006	9,510,000	
TOTAL BONDS ISSUED -SERIES 1998					\$16,380,000
BONDS PAID OR PURCHASED-					
Series 1998 Bonds Paid In Current Fiscal Year					\$195,000
Series 1998 Bonds Paid In Prior Fiscal Year					365,000
Total Bonds Paid or Purchased					\$560,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1998					\$15,820,000
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES					\$203,675,141

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, 2002

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
			<u>\$112,545,000</u>
Total Series 1994-A Bonds			
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			\$20,420,000
In Current Fiscal Year			4,240,000
Special Sinking Fund Bonds Redeemed:			
In Prior Fiscal Years			\$54,230,000
			<u>\$78,890,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1994			<u>\$83,690,000</u>