

MARYLAND TRANSPORTATION AUTHORITY

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
FOR THE YEARS ENDED JUNE 30, 1989 and 1988
AND REPORT OF INDEPENDENT AUDITORS

MARYLAND TRANSPORTATION AUTHORITY

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REPORT OF INDEPENDENT AUDITORS

To The Maryland Transportation Authority:

We have audited the accompanying balance sheets of the Maryland Transportation Authority (a component unit of the Maryland Department of Transportation) as of June 30, 1989 and 1988, and the related statements of revenues and expenses and of cash flows for the years then ended, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Maryland Transportation Authority as of June 30, 1989 and 1988, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the table of contents, also the responsibility of the Authority's management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental schedules for the years ended June 30, 1989 and 1988 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

We have read the Trust Agreement dated as of December 1, 1985, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985. The Agreement contains covenants of the Authority relative to the maintenance of certain financial conditions and reports. In connection with our audit, nothing came to our attention that caused us to believe there was any event of default by the Authority in the fulfillment of any of the covenants, including the covenant related to the sufficiency of net revenues as described in Section 501 of the Agreement, insofar as they pertain to accounting matters.

Deloitte Haskins & Sells

September 28, 1989

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

JUNE 30, 1989 AND 1988

	<u>1989</u>	<u>1988</u>		<u>1989</u>	<u>1988</u>
OPERATING ASSETS:			CURRENT LIABILITIES (Payable from Operating Assets):		
Cash and cash equivalents (Note 1)	\$ 3,871,666	\$ 3,311,030	Accounts payable and accrued operating expenses	\$ 3,970,932	\$ 3,368,137
Investments, at cost (Notes 1 and 2)	6,014,512	5,988,505	Deferred income	797,767	642,179
Accrued interest receivable	175,461	140,000	Total current liabilities (Payable from Operating Assets)	<u>4,768,699</u>	<u>4,010,316</u>
Accounts receivable:					
Concessionaires	451,170	455,681			
Other	574,373	485,419			
Supplies inventory, at cost	<u>507,539</u>	<u>441,855</u>			
Total operating assets	<u>11,544,921</u>	<u>10,822,510</u>			
RESTRICTED ASSETS (Notes 1, 2 and 10):			CURRENT LIABILITIES (Payable from Restricted Assets)		
Maintenance and Operations Reserve Fund:			Accrued interest payable	8,511,207	8,568,358
Cash and cash equivalents	4,924,753	17,892,337	Accounts and retainages payable:		
Accrued interest receivable	29,106	7,000	Major repairs and replacements	5,229,940	6,277,576
Supplies inventory, at cost	<u>33,651</u>	<u>33,651</u>	Additions to property	8,302,884	8,849,366
Total maintenance & operations reserve fund	<u>4,987,510</u>	<u>17,932,988</u>	Current portion of revenue bonds	<u>2,015,000</u>	<u>1,905,000</u>
Interest and Sinking Fund:			Total current liabilities (Payable from Restricted Assets)	<u>24,059,011</u>	<u>25,600,300</u>
Bond Service Account:					
Cash and cash equivalents	12,112,994	12,059,809			
Accrued interest receivable	19,944	5,000			
Reserve Account:					
Cash and cash equivalents	945,972	927,483			
Investments, at cost	18,285,423	18,303,917			
Accrued interest receivable	<u>358,069</u>	<u>395,000</u>			
Total interest and sinking fund	<u>31,722,402</u>	<u>31,691,204</u>			
Capital Fund:			REVENUE BONDS (Notes 3 and 10)	<u>196,700,000</u>	<u>198,215,000</u>
Cash and cash equivalents	12,344,176	11,732,835			
Investments, at cost	9,212,425	15,408,774			
Accrued interest and other receivables	<u>741,802</u>	<u>390,000</u>			
Total capital fund	<u>21,798,403</u>	<u>27,531,609</u>			
General Fund:			COMMITMENTS AND CONTINGENCIES (Notes 4, 6, and 7)		
Cash and cash equivalents	11,917,075	7,601,821			
Investments, at cost	2,586,322	34,521,325			
Accrued interest receivable	<u>134,695</u>	<u>754,000</u>			
Total general fund	<u>14,638,092</u>	<u>42,877,146</u>			
Total restricted assets	<u>73,146,407</u>	<u>129,032,947</u>	EQUITY:		
DEFERRED BOND ISSUANCE COSTS (Note 1)	<u>7,249,917</u>	<u>8,168,810</u>	Federal grants for construction	763,785,189	763,785,189
PROPERTY - Bridges, tunnels, expressway, and related facilities, at cost (Notes 1, 7, 8, and 9)	<u>1,805,398,663</u>	<u>1,731,779,812</u>	Accumulated excess of revenues over expenses (Note 4)	<u>909,076,989</u>	<u>879,193,794</u>
Total assets	<u>\$1,897,839,900</u>	<u>\$1,870,804,099</u>	Total equity	<u>1,672,812,178</u>	<u>1,642,978,983</u>
			Total liabilities and equity	<u>\$1,897,839,908</u>	<u>\$1,870,804,099</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND

ACCUMULATED EXCESS OF REVENUES OVER EXPENSES

FOR THE YEARS ENDED JUNE 30, 1989 AND 1988

	<u>1989</u>	<u>1988</u>
OPERATING REVENUES		
Toll income	\$106,010,007	\$102,428,710
Concessions and other income	<u>5,358,464</u>	<u>5,600,200</u>
Total operating revenues	<u>111,368,471</u>	<u>108,028,910</u>
OPERATING EXPENSES (Notes 1 and 5):		
Collection, police patrol, and maintenance	31,883,636	30,371,869
Major repairs, replacements, and insurance	35,992,606	56,277,348
General and administrative	<u>7,807,173</u>	<u>5,016,106</u>
Total operating expenses	<u>75,683,415</u>	<u>91,665,323</u>
OPERATING INCOME	<u>35,685,056</u>	<u>16,363,587</u>
NONOPERATING INCOME (EXPENSE):		
Interest expense on revenue bonds (Note 3)	(17,022,416)	(17,136,716)
Income from investments	7,681,562	10,686,692
Recovery of amounts from Fort McHenry		
Tunnel escrow (Note 11)	2,161,418	-
Gain on escrow substitution (Note 12)	865,281	-
Amortization of bond issuance costs (Note 1)	(418,893)	(422,919)
Other	<u>881,687</u>	<u>724,474</u>
Nonoperating expense, net	<u>(5,851,361)</u>	<u>(6,148,469)</u>
EXCESS OF REVENUES OVER EXPENSES	29,833,695	10,215,118
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, beginning of year	<u>879,193,294</u>	<u>868,978,176</u>
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year	<u>\$909,026,989</u>	<u>\$879,193,294</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 1989 AND 1988

	<u>1989</u>	<u>1988</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenues over expenses	\$ 29,833,695	\$ 10,215,118
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Amortization of bond issuance costs	418,893	422,919
Gain on investment transactions	(36,084)	(76,218)
Change in certain assets and liabilities:		
Accounts receivable	(84,623)	(86,185)
Accrued interest receivable	14,539	(120,000)
Supplies inventory	(65,684)	(115,856)
Restricted assets (excluding investments)	8,736,699	30,410
Accounts payable and accrued expenses	(1,048,474)	1,308,442
Deferred income	<u>155,588</u>	<u>(24,277)</u>
Total adjustments	<u>8,090,854</u>	<u>1,339,235</u>
Net cash provided by operating activities	<u>37,924,549</u>	<u>11,554,353</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(73,618,831)	(66,705,626)
Decrease in investments - restricted assets	38,149,841	58,090,348
Investments - operating assets:		
Purchases	(5,989,923)	(5,987,344)
Proceeds from sale	<u>6,000,000</u>	<u>6,000,000</u>
Net cash used in investing activities	<u>(35,458,913)</u>	<u>(8,602,622)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of revenue bonds	<u>(1,905,000)</u>	<u>(1,805,000)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	560,636	1,146,731
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,311,030</u>	<u>2,164,299</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,871,666</u>	<u>\$ 3,311,030</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	<u>\$ 17,079,567</u>	<u>\$ 17,186,352</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1989 and 1988

Note 1 - ORGANIZATION, NATURE OF ACCOUNTS,
AND SIGNIFICANT ACCOUNTING POLICIES:

A. Organization

The Maryland Transportation Authority (the "Authority"), a component unit agency of the State of Maryland, is responsible for various Transportation Facilities Projects located throughout the State. The existing 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
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 additional projects which currently include the following:

Susquehanna River Bridge - Thomas J. Hatem Memorial Bridge
Seagirt Marine Terminal
Canton Railroad Company

The Authority was established by statute to act on the behalf of the Maryland Department of Transportation. The Authority is responsible for the supervision, financing, construction, operation, and maintenance of the State's toll facilities in accordance with a Trust Agreement dated as of December 1, 1985 (the 1985 Trust Agreement), relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985 (the 1985 Revenue Bonds) and the Authority's interpretation thereof.

B. Nature of Accounts

In accordance with the 1985 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.

C. Significant Accounting Policies

Property

The Authority maintains its accounts on a basis of accounting as described in the 1985 Trust Agreement. This basis of accounting is in accordance with generally accepted accounting principles. Under the Authority's policy of accounting for property (betterment accounting), property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct and place in operation the various projects and related facilities. Capitalized costs also include the cost of improvements, enlargements, betterments, and certain general and administrative expenses incurred during the construction phase. The property account is not adjusted for these costs upon subsequent replacement; as such, replacements are accounted for as a period cost and are included in major repairs, replacements, and insurance. Depreciation of the Projects and related facilities is not included as an operating expense or otherwise provided. These policies are consistent with practices followed by similar entities within the toll bridge, turnpike, and tunnel industry.

Cash

For the year ended June 30, 1989, the Authority implemented Financial Accounting Standards Board Statement No. 95 - Statement of Cash Flows (FASB 95) and restated the June 30, 1988 Statement of Changes in Financial Position to a Statement of Cash Flows to reflect the provisions of FASB 95. Under the provisions of FASB 95, the Authority considers all investments with maturities of three months or less at the time of purchase to be cash equivalents. Consequently, certain prior year amounts have been reclassified to conform with this policy.

Investments

Investments are carried at cost as it is the Authority's intention to hold securities until maturity.

The 1985 Trust Agreement requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority at June 30, 1989 and 1988 were so collateralized.

Deferred Bond Issuance Costs

Underwriting, legal, and other direct costs associated with the issuance of debt under the 1985 Trust Agreement have been deferred and are being amortized over the term of the debt.

Income Taxes

The Authority is exempt from Federal, state, and local income taxes.

Sick Leave and Vacation Policies

The Authority's sick leave policy is that time earned is accumulated but does not vest. During fiscal years 1989 and 1988, sick leave earned exceeded sick leave used; however, in the opinion of the Authority, the payment on the excess is not probable. Accordingly, the excess is not reflected in the accompanying financial statements.

The Authority's vacation leave policy is that time earned is accumulated and vested. As such, a liability for the unused leave is reflected in the accompanying financial statements.

Note 2 - INVESTMENTS:

Investments at June 30, 1989 and 1988 consisted of the following:

<u>Description and Maturity</u>	<u>1989</u>	
	<u>Cost</u>	<u>Market Value</u>
United States Government and Agency obligations, maturing:		
Within one year	\$ 29,020,757	\$ 29,283,366
After one year	<u>7,077,925</u>	<u>7,188,558</u>
Total	<u>\$ 36,098,682</u>	<u>\$ 36,471,924</u>
<u>Description and Maturity</u>	<u>1988</u>	
	<u>Cost</u>	<u>Market Value</u>
United States Government and Agency obligations, maturing:		
Within one year	\$ 52,678,497	\$ 52,687,735
After one year	<u>21,544,019</u>	<u>21,635,704</u>
Total	<u>\$ 74,222,516</u>	<u>\$ 74,323,439</u>

Note 3 - REVENUE BONDS:

The 1985 Revenue Bonds issued in accordance with the provisions of the 1985 Trust Agreement 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.

Bonds outstanding at June 30, 1989 consisted of:

Serial bonds maturing in annual install- ments ranging from \$2,015,000 to \$4,540,000 from July 1, 1989, to July 1, 2000, inclusive, with interest rates ranging from 5.5% to 8.65%, payable semiannually	\$ 36,835,000
Term bonds with interest payable semiannually at 8.8% due July 1, 2005	29,390,000
Term Bonds with interest payable semiannually at 9% due July 1, 2015	114,195,000
Term Bonds with interest payable semiannually at 7% due July 1, 2016	<u>17,795,000</u>
Total	198,215,000
Less current portion	<u>(2,015,000)</u>
Long-term portion	<u>\$196,200,000</u>

The serial bonds maturing after July 1, 1995 are subject to redemption, at the Authority's option, beginning July 1, 1995. The redemption prices range from 100% to 102% of the principal amount.

The bonds maturing July 1, 2016 are subject to redemption, at the Authority's option, beginning July 1, 1995 at a redemption price of 100%.

Of the bonds maturing on July 1, 2005, \$22,480,000 are subject to redemption beginning in 2001. Of the bonds maturing July 1, 2015, \$97,870,000 are subject to redemption beginning in 2006. The principal amortization requirements range from \$4,930,000 to \$14,975,000 per year.

Note 4 - COMMITMENTS:

As of June 30, 1989, the Authority was contractually liable for approximately \$85 million of uncompleted construction and improvement contracts relating to the various projects. Exclusive of these amounts, the Authority currently contemplates the expenditure, through 1994, of approximately \$175 million for capital additions, improvements, and major rehabilitation.

Note 5 - RELATIONSHIPS WITH OTHER GOVERNMENTAL ENTITIES:

A. State of Maryland Retirement and Pension Plans

Eligible employees are covered under the State of Maryland's defined benefit retirement and pension plans. Contributions by the Authority are based on percentages of total employee compensation as specified by the Maryland State Retirement System. The Authority's pension and retirement expense for the years ended June 30, 1989 and 1988 was approximately \$2,753,000 and \$2,656,000, respectively.

The State of Maryland Retirement System does not maintain the retirement and pension plans information by agency, and therefore, the Authority's portion of the plans' net assets available for benefits and the actuarial present value of vested and nonvested accumulated plan benefits are not readily determinable. However, the Authority has approximately 1,200 employees participating in the plans, compared to approximately 222,000 total participants in the plans. The actuarial present value of accumulated plans' benefits and plans' net assets available for plans' benefits for the entire Maryland State Retirement System at June 30, 1988, the latest date of actuarial review, are approximately \$15.1 billion and \$9.9 billion, respectively.

B. Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing this service, including an allowance for overhead. The cost for this service was approximately \$2,352,000 and \$2,250,000 for the years ended June 30, 1989 and 1988, respectively.

C. Maryland State Highway Administration

The Maryland State Highway Administration performs certain inspection, testing, engineering, and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were approximately \$414,000 and \$601,000 for the years ended June 30, 1989 and 1988, respectively.

D. Maryland Port Administration

The Maryland Port Administration performed construction management duties related to the development of the Seagirt Marine Terminal and was being reimbursed by the Authority. The cost for these services was approximately \$400,000 for the year ended June 30, 1988. No such services were performed during the year ended June 30, 1989.

Note 6 - 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, the settlement of these claims will not have a material adverse effect on the accompanying financial statements.

Note 7 - SEAGIRT MARINE TERMINAL:

As part of its agreement to own and operate the Fort McHenry Tunnel, the Authority acquired 140 acres of land created with dredged material from tunnel construction and subsequently purchased an additional 73 acres of adjacent land. The site, located near the Dundalk Marine Terminal, is being developed into the Seagirt Marine Terminal. The terminal, which will handle containerized cargo ships, is estimated to cost approximately \$266 million. At June 30, 1989, approximately \$162 million of such costs have been incurred.

Note 8 - CANTON DEVELOPMENT CORPORATION:

On May 1, 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$875,000. At that time, CDC was the majority shareholder of the Canton Railroad Company (CRC). CDC subsequently purchased the remainder of the stock of CRC. The Authority entered into the transactions to assure access of freight into and out of the Seagirt Marine Terminal, which it has accomplished through its ultimate control of CRC. The cost of the acquisition of CDC is accounted for on the cost basis and is included in the financial statements under the heading "Property".

Note 9 - PROPERTY SWAP WITH AT&T:

The Authority executed a like-kind exchange during fiscal year 1988, exchanging property which the Authority owned on McComas Street (South Baltimore), for property which American Telephone and Telegraph (AT&T) owned adjacent to the Authority's Seagirt property. Per an agreement with AT&T, the Authority incurred approximately \$7.0 million of development costs for the McComas Street property, in addition to the \$3.2 million initial cost. AT&T paid the Authority \$2.8 million to assist in funding this development. The acquired Seagirt property is therefore valued on the Authority's books as follows:

	<u>Millions</u>
Initial Cost - McComas Street	\$ 3.8
Development Costs	7.0
Reimbursement of development costs	<u>(2.8)</u>
Recorded Value	<u>\$ 8.0</u>

NOTE 10 - SUBSEQUENT EVENT - SERIES 1989 BOND ISSUANCE

On July 15, 1989 the Authority issued \$55,000,000 Series 1989 Revenue Bonds. The Series 1989 Bonds were issued to provide funds for certain improvements to the Transportation Facilities Projects of the Authority and to pay certain costs of issuance. The Series 1989 Bonds are payable solely from the revenues of the Transportation Facilities Projects of the Authority.

NOTE 11 - RECOVERY FROM FORT MCHENRY TUNNEL ESCROW

In connection with the payment of the local share of the Fort McHenry Tunnel, the Authority placed monies with an escrow agent who was to execute disbursements to the Federal government. All of the monies were not immediately paid to the Federal government, thus interest accrued on amounts which remained in escrow. Upon final payment to the Federal government, approximately \$2.1 million remained in the escrow fund and, during 1989, such amounts were remitted to the Authority.

NOTE 12 - ESCROW SUBSTITUTION

During fiscal year 1989, the Authority substituted certain securities in the escrow fund established to defease previously issued revenue bonds. The substitution was accomplished in accordance with the provisions of the Escrow Agreement. As a result of the substitution, the Authority received excess proceeds and recorded a gain of \$865,281.

MARYLAND TRANSPORTATION AUTHORITY

Schedule 1

STATEMENT OF TOLL REVENUE AND EXPENSES (OPERATING ACCOUNT TRANSACTIONS ONLY) OF THE SUSQUEHANNA RIVER TOLL BRIDGE,
POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, FORT MCHENRY TUNNEL,
JOHN F. KENNEDY MEMORIAL HIGHWAY AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL
TOLL REVENUE:								
Toll Income Based on Toll Transactions:								
Cash Tolls-Barriers	\$92,724,030.06	\$1,562,562.00	\$3,556,265.50	\$17,661,365.15	\$7,528,627.75	\$6,674,271.25	\$26,183,161.25	\$29,557,777.16
Ticket Tolls	13,803,389.35	144,966.35	311,966.60	2,717,592.70	1,876,914.60	2,328,688.10	1,328,745.10	5,094,315.90
Charge Tolls	267,114.19	12,050.00	3,350.75	21,394.15	12,231.75	3,069.00	99,655.25	115,363.29
Volume Discounts, Four Axles and Over	(784,526.00)	-	(23,160.00)	(121,711.00)	-	-	-	(639,655.00)
Total Toll Income based on Toll Transactions	\$106,010,007.60	\$1,719,578.35	\$3,848,422.85	\$20,278,641.00	\$9,417,774.10	\$9,006,228.35	\$27,611,561.60	\$34,127,801.35
Unredeemed Tickets	\$328,625.32	\$2,825.57	(\$3,760.45)	(\$47,822.35)	\$66,640.69	\$82,688.21	\$47,177.69	\$180,875.96
Collections in Excess of Calculated Tolls	(97,530.09)	(2,737.91)	(9,041.17)	(11,682.90)	(33,051.05)	(13,371.36)	(5,907.52)	(21,738.18)
Sale of Automatic Vehicle Identification Decals	130,136.00	130,136.00	-	-	-	-	-	-
Concessions	4,454,858.12	-	-	-	-	-	4,454,858.12	-
Participation in maintenance by Concessionaires	108,732.07	-	-	-	-	88,316.36	20,415.71	-
Telephone Commissions	93,535.45	96.27	-	1,422.52	3,839.76	359.79	87,286.78	530.33
Miscellaneous Revenue	95,084.96	6,226.83	439.55	141.64	11,681.31	63,925.42	2,257.77	10,412.44
	\$111,123,449.43	\$1,856,125.11	\$3,836,060.78	\$20,220,699.91	\$9,466,884.81	\$9,228,146.77	\$32,217,650.15	\$34,297,881.90
EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:								
Operating Salaries	\$7,642,094.60	\$660,437.55	\$574,259.88	\$1,152,494.20	\$1,019,450.49	\$850,821.27	\$1,295,912.88	\$2,089,718.33
Maintenance Salaries	4,339,039.84	90,187.14	99,086.47	269,444.48	1,378,008.37	365,385.41	1,593,156.98	543,770.99
Police Patrol Salaries	9,804,287.04	297,984.07	327,147.43	754,300.49	3,814,729.07	813,374.66	1,320,577.63	2,476,173.69
Operating, Maintenance and Patrol Expenses	11,574,703.01	536,509.89	483,297.59	1,029,309.92	2,967,448.03	1,152,266.55	2,641,320.01	2,764,551.02
Total Expenses	\$33,360,124.49	\$1,585,118.65	\$1,483,791.37	\$3,205,549.09	\$9,178,635.96	\$3,181,847.89	\$6,850,967.50	\$7,874,214.03
REMAINER	\$77,763,324.94	\$271,006.46	\$2,352,269.41	\$17,015,150.82	\$288,248.85	\$6,046,298.88	\$25,366,682.65	\$26,423,667.87
GENERAL AND ADMINISTRATIVE EXPENSES								
Salaries	\$3,656,542.94							
Other Expenses	2,069,342.42							
Total	\$5,725,885.36							
EXCESS OF TOLL REVENUE OVER CURRENT EXPENSE	\$72,037,439.58							

MARYLAND TRANSPORTATION AUTHORITY

Schedule 2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, SUSQUEHANNA RIVER BRIDGE, JOHN F. KENNEDY MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES FOR THE QUARTER ENDED JUNE 30, 1989 AND THE FISCAL YEAR ENDED JUNE 30, 1989

	TOTAL	FRTEN BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	CUTTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY Tunnel	GENERAL AND ADMINISTRATIVE
FOR THE QUARTER ENDED JUNE 30, 1989									
Resurfacing.....	\$172,997.29	-	-	-	-	-	\$744,206.99	(\$571,209.70)	-
Unusual maintenance or repairs.....	4,350,013.25	-	\$126.18	\$427,111.51	\$2,961,901.54	\$18,075.33	817,636.20	84,518.35	\$40,644.14
Renewal and replacements.....	803,140.43	-	9,679.74	41,709.81	166,511.95	51,069.00	212,412.56	280,306.17	41,451.20
Engineering.....	856,596.67	-	172.49	328,907.89	278,246.06	6,654.62	228,371.50	189.75	14,054.36
Insurance.....	3,600.00	-	600.00	600.00	600.00	600.00	600.00	600.00	-
Total.....	\$6,186,347.64	-	\$10,578.41	\$798,329.21	\$3,407,259.55	\$76,398.95	\$2,003,227.25	(\$205,595.43)	\$96,149.70
FOR THE FISCAL YEAR ENDED JUNE 30, 1989									
Resurfacing.....	\$927,250.54	-	-	\$53,634.26	\$74,023.47	-	\$744,206.99	\$45,385.82	-
Unusual maintenance or repairs.....	29,676,194.56	-	\$1,827.10	4,471,292.28	15,960,260.24	\$135,992.73	8,827,779.82	169,579.78	\$109,462.61
Renewal and replacements.....	2,067,593.27	-	42,786.24	93,964.62	412,018.41	119,201.80	773,681.41	476,101.29	149,839.50
Engineering.....	1,953,991.03	-	6,752.28	448,527.60	670,153.42	17,433.17	723,436.10	2,736.27	84,952.19
Insurance.....	2,173,291.77	\$32,417.00	90,646.55	465,677.67	375,653.19	208,410.20	237,139.17	653,279.99	110,068.00
Total.....	\$36,798,321.17	\$32,417.00	\$142,012.17	\$5,543,096.43	\$17,492,108.73	\$481,037.90	\$11,306,243.49	\$1,347,083.15	\$454,322.30

MARYLAND TRANSPORTATION AUTHORITY**RECONCILIATION OF NET OPERATING REVENUES TO EXCESS OF REVENUES OVER EXPENSES
PER THE AUDITED FINANCIAL STATEMENTS****FOR THE YEAR ENDED JUNE 30, 1989**

A reconciliation of net operating revenues, as shown on schedules 1 and 2, with the amount of such revenues shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1989:

Excess of toll revenue over current expenses	\$ 72,037,440
Less Maintenance and Operations Reserve Account expenses	<u>(36,798,321)</u>
Net operating revenues, as shown	35,239,119
Add-	
Nonoperating expense, net	(5,851,361)
Income effect of other adjusting entries	<u>445,937</u>
Excess of revenues over expenses	<u>\$ 29,833,695</u>

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-1

TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$0.50	490,251	24.05%	465,697	23.99%	24,554	5.27%	1,782,583	23.61%	1,738,942	23.50%	43,641	2.51%
Passenger car only Commutation-NV	-	1,400,198	68.70%	1,350,465	69.56%	49,733	3.68%	5,244,276	69.47%	5,196,584	70.21%	47,692	0.92%
Recreational vehicles three axles	0.75	6,286	0.31%	6,672	0.34%	(386)	-5.79%	20,379	0.27%	21,099	0.29%	(720)	-3.41%
Recreational vehicles four axles	1.00	3,830	0.19%	3,666	0.19%	164	4.47%	11,129	0.15%	10,674	0.14%	455	4.26%
Official duty.....	None	15,545	0.76%	11,916	0.61%	3,629	30.45%	56,793	0.75%	44,122	0.60%	12,671	28.72%
Local buses.....	0.15	387	0.02%	377	0.02%	10	2.65%	1,603	0.02%	1,664	0.02%	(61)	-3.67%
Total.....		1,916,497	94.03%	1,838,793	94.72%	77,704	4.23%	7,116,763	94.28%	7,013,085	94.76%	103,678	1.48%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	1.25	21,695	1.06%	19,891	1.02%	1,804	9.07%	79,441	1.05%	78,284	1.06%	1,157	1.48%
Three-axle.....	2.00	8,346	0.43%	6,734	0.35%	1,612	21.94%	28,316	0.38%	27,394	0.37%	922	3.37%
Four-axle.....	2.50	4,698	0.23%	3,659	0.19%	1,039	28.40%	15,267	0.20%	14,463	0.20%	804	5.56%
Five-axle.....	3.25	38,189	1.87%	29,040	1.50%	9,149	31.50%	124,807	1.65%	119,631	1.62%	5,176	4.33%
Six-axle or more.....	3.75	1,032	0.05%	592	0.03%	440	74.32%	2,654	0.04%	3,348	0.05%	(694)	-20.73%
Unusual size.....	10.00	3,601	0.18%	1,414	0.07%	2,187	154.67%	12,670	0.17%	1,470	0.02%	11,200	761.90%
Two-axle Commutation.....	0.25	10,242	0.50%	11,235	0.58%	(993)	-8.84%	41,420	0.55%	40,578	0.55%	842	2.08%
Three-axle Commutation.....	0.35	17,001	0.83%	17,411	0.90%	(410)	-2.35%	66,756	0.88%	61,625	0.83%	5,131	8.33%
Four-axle Commutation.....	0.45	4,073	0.20%	3,954	0.20%	119	3.01%	17,600	0.23%	6,814	0.08%	10,786	158.29%
Five-axle Commutation.....	0.55	12,779	0.63%	8,608	0.44%	4,171	48.45%	42,941	0.57%	34,580	0.46%	8,361	24.18%
Total.....		121,656	5.97%	102,538	5.28%	19,118	18.64%	431,872	5.72%	388,187	5.24%	43,685	11.25%
TOTAL TRAFFIC VOLUME.....		2,038,153	100.00%	1,941,331	100.00%	96,822	4.99%	7,548,635	100.00%	7,401,272	100.00%	147,363	1.99%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

Schedule 4-2

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$0.50	\$245,125.50	49.96%	\$232,848.50	56.08%	\$12,277.00	5.27%	\$891,291.50	51.03%	\$869,471.00	55.92%	\$21,820.50	2.51%
Recreational vehicles three axles	0.75	4,714.50	0.96%	5,004.00	1.21%	(289.50)	-5.79%	15,284.25	0.89%	15,824.25	1.02%	(540.00)	-3.41%
Recreational vehicles four axles	1.00	3,830.00	0.78%	3,666.00	0.88%	164.00	4.47%	11,129.00	0.65%	10,674.00	0.69%	455.00	4.26%
Local buses.....	0.15	58.05	0.01%	56.55	0.01%	1.50	2.65%	240.45	0.01%	249.60	0.02%	(9.15)	-3.67%
Total.....		\$253,728.05	51.71%	\$241,575.05	58.18%	\$12,151.00	5.03%	\$917,945.20	53.38%	\$896,218.85	57.65%	\$21,726.35	2.42%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	1.25	\$27,118.75	5.53%	\$24,863.75	5.99%	\$2,255.00	9.07%	\$99,301.25	5.77%	\$97,855.00	6.29%	\$1,446.25	1.48%
Three-axle.....	2.00	16,692.00	3.40%	13,468.00	3.24%	3,224.00	23.94%	56,632.00	3.29%	54,788.00	3.52%	1,844.00	3.37%
Four-axle.....	2.50	11,745.00	2.39%	9,147.50	2.20%	2,597.50	28.40%	38,167.50	2.22%	36,157.50	2.33%	2,010.00	5.56%
Five-axle.....	3.25	124,114.25	25.30%	94,380.00	22.71%	29,734.25	31.50%	405,622.75	23.59%	388,800.75	25.01%	16,822.00	4.33%
Six-axle or more.....	3.75	3,870.00	0.79%	2,220.00	0.53%	1,650.00	74.32%	9,952.50	0.58%	12,555.00	0.81%	(2,602.50)	-20.73%
Unusual size.....	10.00	36,010.00	7.34%	14,140.00	3.41%	21,870.00	154.67%	126,700.00	7.37%	14,700.00	0.95%	112,000.00	761.90%
Two-axle Commutation.....	0.25	2,560.50	0.52%	2,808.75	0.68%	(248.25)	-8.84%	10,355.00	0.60%	10,144.50	0.65%	210.50	2.08%
Three-axle Commutation.....	0.35	5,950.35	1.21%	6,093.85	1.47%	(143.50)	-2.35%	23,364.60	1.36%	21,568.75	1.39%	1,795.85	8.33%
Four-axle Commutation.....	0.45	1,832.85	0.37%	1,779.30	0.43%	53.55	3.01%	7,920.00	0.46%	3,066.30	0.19%	4,853.70	158.29%
Five-axle Commutation.....	0.55	7,028.45	1.43%	4,734.40	1.14%	2,294.05	48.45%	23,617.55	1.37%	19,019.00	1.21%	4,598.55	24.18%
Total.....		\$236,922.15	48.29%	\$173,635.55	41.82%	\$63,286.60	36.45%	\$801,633.15	46.62%	\$658,654.80	42.35%	\$142,978.35	21.71%
TOTAL TOLL INCOME.....		\$490,650.20	100.00%	\$415,210.60	100.00%	\$75,439.60	18.17%	\$1,719,578.35	100.00%	\$1,554,873.65	100.00%	\$164,704.70	10.59%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-1

TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	TRAFFIC VOLUME												
QUARTER ENDED JUNE 30.....					FISCAL YEAR ENDED JUNE 30.....						
	Rates1989.....	1988.....		INCREASE OR DECREASE	1989.....	1988.....		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	\$0.75	880,143	73.66%	852,686	75.10%	27,457	3.22%	3,213,488	73.54%	3,072,761	73.12%	140,727	4.58%
Passenger car only Commutation...	0.40	1,202	0.10%	878	0.08%	324	36.90%	4,148	0.09%	3,570	0.08%	578	16.19%
Passenger car only Commutation...	0.30	137,842	11.54%	114,701	10.10%	23,141	20.18%	502,568	11.50%	456,230	10.86%	46,338	10.16%
Recreational vehicles three axles	1.10	10,797	0.90%	3,898	0.34%	6,899	176.99%	34,202	0.78%	33,602	0.80%	600	1.79%
Recreational vehicles four axles.	1.45	9,555	0.80%	4,562	0.40%	4,993	109.45%	30,489	0.70%	28,642	0.68%	1,847	6.45%
Official duty.....	None	6,132	0.51%	8,550	0.75%	(2,418)	-28.28%	31,966	0.73%	37,192	0.89%	(5,226)	-14.05%
Total.....		1,045,671	87.52%	985,275	86.78%	60,396	6.13%	3,816,861	87.35%	3,631,997	86.43%	184,864	5.09%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.00	22,372	1.87%	21,166	1.86%	1,206	5.70%	80,869	1.85%	75,137	1.79%	5,732	7.63%
Three-axle.....	1.50	7,511	0.63%	7,486	0.66%	25	0.33%	26,912	0.62%	27,091	0.64%	(179)	-0.66%
Four-axle.....	2.00	8,736	0.73%	9,819	0.86%	(1,083)	-11.03%	34,364	0.79%	37,364	0.89%	(3,000)	-8.03%
Five-axle.....	2.50	105,957	8.87%	108,105	9.52%	(2,148)	-1.99%	396,874	9.08%	415,818	9.89%	(18,944)	-4.56%
Six-axle or more.....	3.00	4,434	0.37%	3,253	0.29%	1,181	36.30%	13,152	0.30%	14,149	0.34%	(997)	-7.05%
Unusual size.....	10.00	111	0.01%	283	0.02%	(172)	-60.78%	560	0.01%	917	0.02%	(357)	-38.93%
Total.....		149,121	12.48%	150,112	13.22%	(991)	-0.66%	552,731	12.65%	570,476	13.57%	(17,745)	-3.11%
TOTAL TRAFFIC VOLUME.....		1,194,792	100.00%	1,135,387	100.00%	59,405	5.23%	4,369,592	100.00%	4,202,473	100.00%	167,119	3.98%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

Schedule 4-4

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	\$0.75	\$660,107.25	62.73%	\$639,514.50	62.69%	\$20,592.75	3.22%	\$2,410,116.00	62.63%	\$2,304,570.75	60.60%	\$105,545.25	4.56%
Passenger car only Commutation...	0.40	480.80	0.05%	351.20	0.03%	129.60	36.90%	1,659.20	0.04%	1,428.00	0.04%	231.20	16.19%
Passenger car only Commutation...	0.30	41,352.60	3.93%	34,410.30	3.37%	6,942.30	20.18%	150,770.40	3.92%	136,869.00	3.60%	13,901.40	10.16%
Recreational vehicles three axles	1.10	11,876.70	1.13%	4,287.80	0.42%	7,588.90	176.99%	37,622.20	0.98%	36,962.20	0.97%	660.00	1.79%
Recreational vehicles four axles.	1.45	13,854.75	1.32%	6,614.90	0.65%	7,239.85	109.45%	44,209.05	1.15%	41,530.90	1.09%	2,678.15	6.45%
Total.....		\$777,672.10	69.15%	\$685,178.70	67.17%	\$42,493.40	6.20%	\$2,644,376.85	68.71%	\$2,521,360.85	66.30%	\$123,016.00	4.88%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.00	\$23,372.00	2.13%	\$21,166.00	2.07%	1,206.00	5.70%	\$80,869.00	2.10%	\$75,137.00	1.98%	\$5,732.00	7.63%
Three-axle.....	1.50	11,266.50	1.07%	11,229.00	1.10%	37.50	0.33%	40,368.00	1.05%	40,636.50	1.07%	(268.50)	-0.66%
Four-axle.....	2.00	17,472.00	1.66%	19,638.00	1.93%	(2,166.00)	-11.03%	68,728.00	1.79%	74,728.00	1.96%	(6,000.00)	-8.03%
Five-axle.....	2.50	264,892.50	25.17%	270,262.50	26.49%	(5,370.00)	-1.99%	992,185.00	25.78%	1,039,545.00	27.33%	(47,360.00)	-4.56%
Six-axle or more.....	3.00	13,302.00	1.26%	9,759.00	0.96%	3,543.00	36.30%	39,456.00	1.03%	42,447.00	1.12%	(2,991.00)	-7.05%
Unusual size.....	10.00	1,110.00	0.11%	2,830.00	0.28%	(1,720.00)	-60.78%	5,600.00	0.15%	9,170.00	0.24%	(3,570.00)	-38.93%
Volume Discount.....		(5,753.00)				(5,753.00)		(23,160.00)	-0.60%	-	-	(23,160.00)	
Total.....		\$324,662.00	30.85%	\$334,884.50	32.83%	(\$10,222.50)	-3.05%	\$1,204,046.00	31.29%	\$1,281,663.50	33.70%	(\$77,617.50)	-6.06%
TOTAL TOLL INCOME.....		\$1,052,334.10	100.00%	\$1,020,063.20	100.00%	\$32,270.90	3.16%	\$3,848,422.85	100.00%	\$3,803,024.35	100.00%	\$45,398.50	1.19%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-5

TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.25	-	-	2,806,916	67.16%			7,612,145	54.97%	10,121,870	66.00%		
Passenger, etc-(One way toll)....	2.50	1,434,151	66.56%	-	-	(1,372,765)	-48.91%	1,434,151	10.36%	0	0.00%	(1,075,574)	-10.63%
Passenger cars only, Commutation.	0.60	-	-	30,489	0.73%			89,563	0.65%	115,474	0.75%		
Pass. cars only, Comm.(one way)..	1.20	15,517	0.72%	-	-	(14,972)	-49.11%	15,517	0.11%	0	0.00%	(10,394)	-9.00%
Passenger cars only, Commutation.	0.50	-	-	874,603	20.92%			2,702,296	19.51%	3,364,340	21.94%		
Pass. cars only, Comm.(one way)..	1.00	471,627	21.89%	-	-	(402,976)	-46.08%	471,627	3.41%	0	0.00%	(190,417)	-5.66%
Recreational Vehicles Three-axes	1.85	-	-	40,137	0.96%			97,780	0.71%	138,013	0.90%		
Rec Veh Three-axes (one way toll)	3.70	19,525	0.91%	-	-	(20,612)	-51.35%	19,525	0.14%	0	0.00%	(20,708)	-15.00%
Recreational Vehicles Four-axes.	2.45	-	-	22,837	0.55%			52,123	0.38%	72,064	0.47%		
Rec Veh Four-axes (one way toll)	4.90	12,355	0.57%	-	-	(10,482)	-45.90%	12,355	0.09%	0	0.00%	(7,586)	-10.53%
Official duty.....	None	33,743	1.57%	59,625	1.43%	(25,882)	-43.41%	195,516	1.41%	221,722	1.45%	(26,206)	-11.82%
Total.....		1,986,918	92.21%	3,834,607	91.73%	(1,847,689)	-48.18%	12,702,598	91.73%	14,033,483	91.50%	(1,330,885)	-9.48%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.80	-	-	69,224	3.21%			197,506	1.43%	250,079	1.63%		
Two-axle (one way toll).....	3.60	36,032	1.67%	-	-	(33,192)	-47.95%	36,032	0.26%	-	0.00%	(16,541)	-6.61%
Three-axle.....	2.70	-	-	28,926	1.34%			73,856	0.53%	95,965	0.63%		
Three-axle (one way toll).....	5.40	16,118	0.75%	-	-	(12,808)	-44.28%	16,118	0.12%	-	0.00%	(5,991)	-6.24%
Four-axle.....	3.60	-	-	21,321	0.99%			59,842	0.43%	82,641	0.54%		
Four-axle (one way toll).....	7.20	10,051	0.47%	-	-	(11,270)	-52.86%	10,051	0.07%	-	0.00%	(12,748)	-15.43%
Five-axle.....	4.50	-	-	221,169	10.26%			630,725	4.55%	855,737	5.58%		
Five-axle (one way toll).....	9.00	102,000	4.73%	-	-	(119,169)	-53.88%	102,000	0.76%	-	0.00%	(123,012)	-14.37%
Six-axle or more.....	5.00	-	-	4,035	0.19%			10,812	0.08%	14,305	0.09%		
Six-axle or more (one way toll)..	10.00	2,692	0.12%	-	-	(1,343)	-33.28%	2,692	0.02%	-	0.00%	(801)	-5.60%
Unusual size.....	10.00	-	-	1,212	0.06%			4,229	0.03%	4,534	0.03%		
Unusual size (one way toll).....	20.00	890	0.04%	-	-	(322)	-26.57%	890	0.01%	-	0.00%	585	12.90%
Total.....		167,783	7.79%	345,887	8.27%	(178,104)	-51.49%	1,144,753	8.27%	1,303,261	8.50%	(158,508)	-12.16%
TOTAL TRAFFIC VOLUME.....		2,154,701	100.00%	4,180,494	100.00%	(2,025,793)	-48.46%	13,847,351	100.00%	15,336,744	100.00%	(1,489,393)	-9.71%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

Schedule 4-6

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.25	-	-	\$3,508,645.00	64.94%	-	-	\$9,515,181.25	46.92%	\$12,652,337.50	63.85%	-	-
Passenger, etc. (One way toll)....	2.50	\$3,585,377.50	65.64%	-	-	76,732.50	2.19%	3,585,377.50	17.68%	-	-	\$448,221.25	3.54%
Passenger cars only, Commutation..	0.60	-	-	18,293.80	0.34%	-	-	53,737.80	0.26%	69,284.40	0.35%	-	-
Pass. cars only, Comm. (one way)..	1.20	18,620.40	0.34%	-	-	327.00	1.79%	18,620.40	0.09%	-	-	3,073.80	4.44%
Passenger cars only, Commutation..	0.50	-	-	437,301.50	8.09%	-	-	1,351,148.00	6.66%	1,682,170.00	8.49%	-	-
Pass. cars only, Comm. (one way)..	1.00	471,627.00	8.63%	-	-	34,325.50	7.85%	471,627.00	2.33%	-	-	140,605.00	8.36%
Recreational Vehicles Three-axes	1.85	-	-	74,253.45	1.37%	-	-	180,893.00	0.89%	255,324.05	1.29%	-	-
Rec Veh Three-axes (one way toll)	3.70	72,242.50	1.32%	-	-	(2,010.95)	-2.71%	72,242.50	0.36%	-	-	(2,188.55)	-0.86%
Recreational Vehicles Four-axes..	2.45	-	-	55,950.65	1.04%	-	-	127,701.35	0.63%	176,556.80	0.89%	-	-
Rec Veh Four-axes (one way toll)	4.90	60,539.50	1.11%	-	-	4,588.85	8.20%	60,539.50	0.30%	-	-	11,684.05	6.62%
Total.....		\$4,208,406.90	77.04%	\$4,094,844.00	75.78%	\$113,962.90	2.78%	\$15,437,068.30	76.12%	\$14,835,672.75	74.87%	\$601,395.55	4.05%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.80	-	-	\$124,603.20	2.31%	-	-	\$355,510.80	1.75%	\$450,142.20	2.27%	-	-
Two-axle (one way toll).....	3.60	129,715.20	2.37%	-	-	5,112.00	4.10%	129,715.20	0.64%	-	-	\$35,083.80	7.79%
Three-axle.....	2.70	-	-	78,100.20	1.45%	-	-	199,411.20	0.98%	259,105.50	1.31%	-	-
Three-axle (one way toll).....	5.40	87,037.20	1.59%	-	-	8,937.00	11.44%	87,037.20	0.43%	-	-	27,342.90	10.55%
Four-axle.....	3.60	-	-	76,755.60	1.42%	-	-	215,431.20	1.06%	297,507.60	1.50%	-	-
Four-axle (one way toll).....	7.20	72,367.20	1.32%	-	-	(4,388.40)	-5.72%	72,367.20	0.36%	-	-	(9,709.20)	-3.26%
Five-axle.....	4.50	-	-	995,260.50	18.42%	-	-	2,838,262.50	14.00%	1,850,816.50	19.43%	-	-
Five-axle (one way toll).....	9.00	918,000.00	16.81%	-	-	(77,260.50)	-7.76%	918,000.00	4.53%	-	-	(94,554.00)	-2.46%
Six-axle or more.....	5.40	-	-	21,789.00	0.40%	-	-	58,384.80	0.29%	77,247.00	0.39%	-	-
Six-axle or more (one way toll)..	10.80	29,073.60	0.53%	-	-	7,284.60	33.43%	29,073.60	0.14%	-	-	10,211.60	13.22%
Unusual size.....	10.00	-	-	12,120.00	0.22%	-	-	42,290.00	0.21%	45,340.00	0.23%	-	-
Unusual size (one way toll).....	20.00	17,800.00	0.33%	-	-	5,680.00	46.86%	17,800.00	0.09%	-	-	14,750.00	32.53%
		0.00	-	-	-	0.00	-	(121,711.00)	-0.60%	-	-	(103,911.00)	-
Total.....		\$1,253,993.20	22.96%	\$1,308,628.50	24.22%	(\$54,635.30)	-4.18%	\$4,841,572.70	21.88%	\$4,980,158.80	25.13%	(\$120,786.10)	-2.43%
TOTAL TOLL INCOME.....		\$5,462,400.10	100.00%	\$5,403,072.50	100.00%	\$59,327.60	1.10%	\$20,278,641.00	100.00%	\$19,815,831.55	100.00%	\$480,609.45	2.43%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-7

TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL,
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	1,587,838	59.59%	1,622,828	60.92%	(34,990)	-2.16%	6,359,355	60.15%	6,191,715	61.34%	167,640	2.71%
Passenger car only, Commutation..	0.40	791,295	29.70%	755,303	28.35%	35,992	4.77%	3,114,289	29.46%	2,804,296	27.78%	309,993	11.05%
Recreational vehicle three axles.	1.50	6,255	0.23%	7,249	0.27%	(994)	-13.71%	23,196	0.22%	22,903	0.23%	293	1.28%
Recreational vehicle four axles..	2.00	3,465	0.13%	3,583	0.13%	(118)	-3.29%	11,498	0.11%	10,164	0.10%	1,334	13.12%
Offical duty.....	None	83,170	3.12%	70,208	2.64%	12,962	18.46%	308,625	2.92%	291,085	2.88%	17,540	6.03%
Total.....		2,472,023	92.7%	2,459,171	92.31%	12,852	0.52%	9,816,963	92.86%	9,320,163	92.33%	496,800	5.33%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	66,436	2.49%	63,222	2.37%	3,214	5.08%	255,552	2.42%	245,945	2.48%	9,607	3.91%
Three-axle.....	2.00	37,325	1.40%	35,282	1.32%	2,043	5.79%	124,820	1.18%	115,241	1.14%	9,579	8.31%
Four-axle.....	2.50	10,036	0.38%	13,149	0.49%	(3,113)	-23.67%	44,999	0.43%	53,595	0.53%	(8,596)	-16.04%
Five-axle.....	3.25	78,224	2.94%	92,516	3.47%	(14,292)	-15.45%	327,593	3.10%	357,525	3.54%	(29,932)	-8.37%
Six-axle or more.....	3.75	579	0.02%	566	0.02%	13	2.30%	2,229	0.02%	1,896	0.02%	333	17.56%
Unusual size.....	10.00	16	-	3	-	13	433.33%	30	0.00%	3	0.00%	27	900.00%
Total.....		192,616	7.23%	204,738	7.69%	(12,122)	-5.92%	755,223	7.14%	774,205	7.67%	(18,982)	-2.45%
TOTAL TRAFFIC VOLUME.....		2,664,639	100.00%	2,663,909	100.00%	730	0.03%	10,572,186	100.00%	10,094,368	100.00%	477,818	4.73%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

Schedule 4-8

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$1,587,818.00	67.28%	\$1,622,828.00	66.83%	(\$34,990.00)	-2.16%	\$6,359,355.00	67.53%	\$6,191,715.00	67.23%	\$167,640.00	2.71%
Passenger car only, Commutation..	0.40	316,518.00	13.41%	302,121.20	12.44%	14,396.80	4.77%	1,245,715.60	13.23%	1,121,718.40	12.18%	123,997.20	11.05%
Recreational vehicle three axles.	1.50	9,382.50	0.40%	10,873.50	0.45%	(1,491.00)	-13.71%	34,794.00	0.37%	34,354.50	0.37%	439.50	1.28%
Recreational vehicle four axles..	2.00	6,930.00	0.29%	7,166.00	0.30%	(236.00)	-3.29%	22,996.00	0.24%	20,328.00	0.22%	2,668.00	13.12%
Total.....		\$1,920,668.50	81.38%	\$1,942,988.70	80.01%	(\$22,320.20)	-1.15%	\$7,662,860.60	81.37%	\$7,368,115.90	80.01%	\$294,744.70	4.00%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	\$83,045.00	3.52%	79,027.50	3.25%	4,017.50	5.08%	\$319,440.00	3.39%	\$307,431.25	3.34%	\$12,008.75	3.91%
Three-axle.....	2.00	74,650.00	3.16%	70,564.00	2.91%	4,086.00	5.79%	249,640.00	2.65%	230,482.00	2.50%	19,158.00	8.31%
Four-axle.....	2.50	25,090.00	1.06%	32,872.50	1.35%	(7,782.50)	-23.67%	112,497.50	1.19%	133,987.50	1.45%	(21,490.00)	-16.04%
Five-axle.....	3.25	254,228.00	10.77%	300,677.00	12.38%	(46,449.00)	-15.45%	1,064,677.25	11.30%	1,161,956.25	12.62%	(97,279.00)	-8.37%
Six-axle or more.....	3.75	2,171.25	0.09%	2,122.50	0.09%	48.75	2.30%	8,358.75	0.09%	7,110.00	0.08%	1,248.75	17.56%
Unusual size.....	10.00	160.00	0.01%	30.00	-	130.00	433.33%	300.00	-	30.00	0.00%	270.00	-
Volume Discount.....													
Total.....		\$439,344.25	18.62%	\$485,293.50	19.99%	(\$45,949.25)	-9.47%	\$1,754,913.50	18.63%	\$1,840,997.00	19.99%	(\$86,083.50)	-4.68%
TOTAL TOLL INCOME.....		\$2,360,012.75	100.00%	\$2,428,282.20	100.00%	(\$68,269.45)	-2.81%	\$9,417,774.10	100.00%	\$9,209,112.90	100.00%	\$208,661.20	2.27%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-9

TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	\$1.00	1,226,750	49.18%	1,291,023	49.87%	(64,273)	-4.98%	4,849,737	49.49%	4,936,785	50.52%	(87,028)	-1.76%
Passenger car only, Commutation..	0.40	913,650	37.43%	938,165	36.24%	(4,515)	-0.48%	3,640,824	37.16%	3,492,982	35.75%	147,842	4.23%
Recreational vehicle three axles.	1.50	13,263	0.53%	14,573	0.56%	(1,310)	-8.99%	46,471	0.47%	48,405	0.50%	(1,934)	-4.00%
Recreational vehicle four axles..	2.00	9,436	0.38%	9,594	0.37%	(158)	-1.65%	32,399	0.33%	32,071	0.33%	328	1.02%
Official duty.....	None	57,245	2.29%	51,770	2.00%	5,475	10.58%	211,874	2.16%	196,739	2.01%	15,135	7.69%
Total.....		2,240,344	89.81%	2,305,125	89.04%	(64,781)	-2.81%	8,781,305	89.62%	8,706,962	89.11%	74,343	0.85%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	66,001	2.65%	69,742	2.69%	(3,741)	-5.36%	262,907	2.68%	260,226	2.66%	2,681	1.03%
Three-axle.....	2.00	41,145	1.65%	57,166	2.21%	(16,021)	-28.03%	168,289	1.72%	193,633	1.98%	(25,344)	-13.09%
Four-axle.....	2.50	13,861	0.56%	14,528	0.56%	(667)	-4.59%	53,104	0.54%	56,202	0.58%	(3,098)	-5.51%
Five-axle.....	3.25	128,075	5.13%	136,662	5.28%	(8,587)	-6.28%	512,744	5.23%	537,461	5.50%	(24,717)	-4.60%
Six-axle or more.....	3.75	3,963	0.16%	4,554	0.18%	(591)	-12.98%	16,562	0.17%	12,749	0.13%	3,813	29.91%
Unusual size.....	10.00	1,058	0.04%	1,082	0.04%	(24)	-2.22%	3,916	0.04%	4,253	0.04%	(337)	-7.92%
Total.....		254,103	10.19%	283,734	10.96%	(29,631)	-10.44%	1,017,522	10.38%	1,064,524	10.89%	(47,002)	-4.42%
TOTAL TRAFFIC VOLUME.....		2,494,447	100.00%	2,588,859	100.00%	(94,412)	-3.65%	9,798,827	100.00%	9,771,486	100.00%	27,341	0.28%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-10

TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE		
Rate	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	\$1.00	\$1,226,750.00	53.80%	\$1,291,023.00	53.41%	(\$64,273.00)	-4.98%	\$4,849,737.00	53.85%	\$4,936,765.00	53.89%	(\$87,028.00)	-1.76%
Passenger car only, Commutation..	0.40	373,460.00	16.38%	375,266.00	15.52%	(1,806.00)	-0.48%	1,456,329.60	16.17%	1,397,192.80	15.25%	59,136.80	4.23%
Recreational vehicle three axles..	1.50	19,894.50	0.87%	21,859.50	0.90%	(1,965.00)	-8.99%	69,706.50	0.77%	72,607.50	0.79%	(2,901.00)	-4.00%
Recreational vehicle four axles..	2.00	18,872.00	0.83%	19,188.00	0.79%	(316.00)	-1.65%	64,798.00	0.72%	64,142.00	0.70%	656.00	1.02%
Total.....		\$1,638,976.50	71.88%	\$1,707,336.50	70.63%	(\$68,360.00)	-4.00%	\$6,440,571.10	71.51%	\$6,470,707.30	70.63%	(\$30,136.20)	-0.47%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$2.25	\$82,501.25	3.62%	\$87,177.50	3.61%	(\$4,676.25)	-5.36%	\$328,633.75	3.65%	\$325,282.50	3.55%	\$3,351.25	1.03%
Three-axle.....	2.00	82,290.00	3.61%	114,332.00	4.73%	(32,042.00)	-28.03%	336,578.00	3.74%	387,266.00	4.23%	(50,688.00)	-13.09%
Four-axle.....	2.50	34,652.50	1.52%	36,320.00	1.50%	(1,667.50)	-4.59%	132,760.00	1.47%	140,505.00	1.53%	(7,745.00)	-5.51%
Five-axle.....	3.25	416,243.75	18.26%	444,151.50	18.37%	(27,907.75)	-6.28%	1,666,418.00	18.50%	1,746,748.25	19.07%	(80,330.25)	-4.60%
Six-axle or more.....	3.75	14,861.25	0.65%	17,077.50	0.71%	(2,216.25)	-12.98%	62,107.50	0.69%	47,808.75	0.52%	14,298.75	29.91%
Unusual size.....	10.00	10,580.00	0.46%	10,820.00	0.45%	(240.00)	-2.22%	39,160.00	0.43%	42,530.00	0.46%	(3,370.00)	-7.92%
Total.....		\$641,128.75	28.12%	\$709,878.50	29.37%	(\$68,749.75)	-9.68%	\$2,565,657.25	28.49%	\$2,690,140.50	29.37%	(\$124,483.25)	-4.63%
TOTAL TOLL INCOME.....		\$2,280,105.25	100.00%	\$2,417,215.00	100.00%	(\$137,109.75)	-5.67%	\$9,006,228.35	100.00%	\$9,160,847.80	100.00%	(\$154,619.45)	-1.69%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-11

TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	3,391,207	79.46%	4,256,705	79.31%	134,502	3.16%	16,752,295	79.63%	15,700,879	78.89%	1,051,416	6.70%
Passenger car only, Commutation..	0.40	102,126	1.85%	91,687	1.71%	10,439	11.39%	387,694	1.84%	328,982	1.65%	58,712	17.85%
Recreation vehicles three-axes..	1.50	25,871	0.47%	25,656	0.48%	215	0.84%	94,774	0.45%	92,172	0.46%	2,602	2.82%
Recreation vehicles four-axes...	2.00	25,743	0.47%	24,533	0.46%	1,210	4.93%	86,441	0.41%	79,520	0.40%	6,921	8.70%
Official duty.....	None	21,664	0.39%	21,313	0.40%	351	1.65%	86,434	0.41%	82,691	0.42%	3,743	4.53%
Total.....		4,566,611	82.63%	4,419,894	82.35%	146,717	3.32%	17,407,638	82.74%	16,284,244	81.82%	1,123,394	6.90%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	119,131	2.16%	114,477	2.13%	4,654	4.07%	452,075	2.15%	428,678	2.15%	23,397	5.66%
Three-axle.....	2.00	78,235	1.42%	77,796	1.45%	439	0.56%	262,398	1.25%	266,828	1.34%	(4,430)	-1.66%
Four-axle.....	2.50	67,428	1.22%	69,898	1.30%	(2,470)	-3.53%	266,674	1.27%	282,918	1.42%	(16,244)	-5.74%
Five-axle.....	3.25	684,480	12.39%	673,271	12.54%	11,209	1.66%	2,611,685	12.41%	2,588,957	13.01%	22,728	0.88%
Six-axle or more.....	3.75	10,358	0.19%	9,633	0.18%	725	7.53%	38,140	0.18%	38,207	0.19%	(67)	-0.18%
Unusual size.....	10.00	40	0.00%	2,219	0.04%	(2,179)	-98.20%	157	0.00%	11,677	0.06%	(11,520)	-98.66%
Total.....		959,672	17.37%	947,294	17.65%	12,378	1.31%	3,631,129	17.26%	3,617,265	18.18%	13,864	0.38%
TOTAL TRAFFIC VOLUME.....		5,526,283	100.00%	5,367,188	100.00%	159,095	2.96%	21,038,767	100.00%	19,901,509	100.00%	1,137,258	5.71%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

Schedule 4-12

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$4,391,207.00	60.48%	\$4,256,705.00	59.95%	\$134,502.00	3.16%	\$16,752,295.00	60.67%	\$15,700,879.00	59.07%	\$1,051,416.00	6.70%
Passenger car only, Commutation..	0.40	40,850.40	0.56%	36,674.80	0.52%	4,175.60	11.39%	155,077.60	0.56%	131,592.80	0.50%	23,484.80	17.85%
Recreation vehicles three-axes..	1.50	38,806.50	0.53%	38,484.00	0.54%	322.50	0.84%	142,161.00	0.51%	138,258.00	0.52%	3,903.00	2.82%
Recreation vehicles four-axes...	2.00	51,486.00	0.71%	49,066.00	0.69%	2,420.00	4.93%	172,882.00	0.63%	159,040.00	0.60%	13,842.00	8.70%
Total.....		\$4,522,349.90	62.29%	\$4,380,929.80	61.70%	\$141,420.10	3.23%	\$17,222,415.60	62.37%	\$16,129,769.80	60.68%	\$1,092,645.80	6.77%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	\$148,913.75	2.05%	\$143,096.25	2.02%	\$5,817.50	4.07%	\$565,093.75	2.05%	\$535,847.50	2.02%	\$29,246.25	5.46%
Three-axle.....	2.00	156,470.00	2.16%	155,592.00	2.19%	878.00	0.56%	524,796.00	1.90%	533,656.00	2.01%	(8,860.00)	-1.66%
Four-axle.....	2.50	168,570.00	2.32%	174,745.00	2.46%	(6,175.00)	-3.53%	666,685.00	2.41%	707,295.00	2.66%	(40,610.00)	-5.74%
Five-axle.....	3.25	2,224,560.00	30.64%	2,188,130.75	30.82%	36,429.25	1.66%	8,487,976.25	30.78%	8,414,110.25	31.65%	73,866.00	0.88%
Six-axle or more.....	3.75	38,842.50	0.54%	36,123.75	0.51%	2,718.75	7.53%	143,025.00	0.52%	143,276.25	0.54%	(251.25)	-0.18%
Unusual size.....	10.00	400.00	0.01%	22,190.00	0.31%	(21,790.00)	-98.20%	1,570.00	0.01%	116,770.00	0.44%	(115,200.00)	-98.66%
Total.....		\$3,737,756.25	37.71%	\$2,719,877.75	38.30%	\$17,878.50	0.66%	\$10,389,146.00	37.63%	\$10,450,955.00	39.32%	(\$61,809.00)	-0.59%
TOTAL TOLL INCOME.....		\$7,260,106.15	100.00%	\$7,100,807.55	100.00%	\$159,298.60	2.24%	\$27,611,561.60	100.00%	\$26,580,724.80	100.00%	\$1,030,836.80	3.88%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-11

TRAFFIC VOLUME AND TOLL INCOME, FORT McPHERY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	5,506,052	61.09%	5,077,316	64.08%	428,736	8.44%	20,571,458	63.65%	19,335,993	63.33%	1,235,465	6.39%
Passenger cars only, Commutation	0.40	1,994,809	22.86%	1,718,141	21.68%	276,668	16.10%	7,164,729	22.17%	6,850,945	22.44%	313,783	4.58%
Recreation vehicles three-axles..	1.50	23,227	0.27%	21,959	0.28%	1,268	5.77%	81,096	0.25%	76,338	0.25%	4,758	6.23%
Recreation vehicles four-axles..	2.00	14,461	0.17%	12,454	0.16%	2,007	16.12%	48,699	0.15%	41,001	0.13%	7,698	18.78%
Official Duty.....	None	81,951	0.94%	67,643	0.85%	14,308	21.15%	290,065	0.90%	269,889	0.88%	20,176	7.48%
Total.....		7,620,500	87.32%	6,897,513	87.05%	722,987	10.48%	28,156,047	87.12%	26,574,167	87.04%	1,581,880	5.95%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	202,702	2.32%	188,189	2.37%	14,513	7.71%	756,163	2.34%	723,342	2.37%	32,821	4.54%
Three-axle.....	2.00	156,782	1.80%	130,857	1.65%	25,925	19.81%	561,817	1.74%	493,346	1.62%	68,471	13.88%
Four-axle.....	2.50	75,499	0.87%	72,482	0.91%	3,017	4.16%	291,448	0.90%	296,928	0.97%	(5,480)	-1.85%
Five-axle.....	3.25	663,275	7.60%	626,425	7.91%	36,850	5.88%	2,520,791	7.80%	2,411,433	7.90%	109,358	4.53%
Six-axle or more.....	3.75	8,672	0.10%	8,398	0.11%	274	3.26%	31,871	0.10%	31,214	0.10%	657	2.10%
Unusual size.....	10.00	45	0.00%	56	0.00%	(11)	-	152	0.00%	191	0.00%	(39)	-20.42%
Total.....		1,106,975	12.68%	1,026,407	12.95%	80,568	7.85%	4,162,242	12.88%	3,956,454	12.96%	205,788	5.20%
TOTAL TRAFFIC VOLUME.....		8,727,475	100.00%	7,923,920	100.00%	803,555	10.14%	32,318,289	100.00%	30,530,621	100.00%	1,787,668	5.86%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4-14

TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1989 AND 1988 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1989 AND 1988

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1989		1988		INCREASE OR DECREASE		1989		1988		INCREASE OR DECREASE		
Rates	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$5,506,052.00	60.16%	\$5,077,316.00	60.29%	\$428,736.00	8.44%	\$20,571,458.00	60.28%	\$19,335,993.00	59.86%	\$1,235,465.00	6.39%
Passenger cars only, Commutation	0.40	797,923.60	8.72%	687,256.40	8.16%	110,667.20	16.10%	2,865,891.60	8.40%	2,740,378.40	8.48%	125,513.20	4.58%
Recreation vehicles three-axles.	1.50	34,840.50	0.38%	32,938.50	0.39%	1,902.00	5.77%	121,644.00	0.36%	114,507.00	0.35%	7,137.00	6.23%
Recreation vehicles four-axles..	2.00	28,922.00	0.32%	24,908.00	0.30%	4,014.00	16.12%	97,398.00	0.29%	82,002.00	0.25%	15,396.00	18.78%
Total.....		\$6,367,738.10	69.58%	\$5,822,418.90	69.13%	\$545,319.20	9.37%	\$23,656,391.60	69.32%	\$22,272,880.40	68.95%	\$1,383,511.20	6.21%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	\$253,377.50	2.77%	\$235,236.25	2.79%	\$18,141.25	7.71%	\$945,203.75	2.77%	\$904,177.50	2.80%	\$41,026.25	4.54%
Three-axle.....	2.00	313,564.00	3.43%	261,714.00	3.11%	51,850.00	19.81%	1,123,634.00	3.29%	986,692.00	3.05%	136,942.00	13.86%
Four-axle.....	2.50	188,747.50	2.06%	181,205.00	2.15%	7,542.50	4.16%	728,620.00	2.13%	742,320.00	2.30%	(13,700.00)	-1.85%
Five-axle.....	3.25	2,155,641.75	23.55%	2,035,881.25	24.17%	119,760.50	5.88%	8,192,570.75	24.01%	7,837,157.25	24.26%	355,413.50	4.53%
Six-axle or more.....	3.75	32,520.00	0.36%	31,492.50	0.37%	1,027.50	3.26%	119,516.25	0.35%	117,052.50	0.36%	2,463.75	2.10%
Unusual size.....	10.00	450.00	0.00%	560.00	0.01%	(110.00)	-	1,520.00	0.00%	1,910.00	0.01%	(390.00)	-20.42%
Volume Discounts		(160,156.00)	-1.75%	(146,436.50)	-1.74%	(13,719.50)	-	(639,655.00)	-1.87%	(557,894.50)	-1.73%	(81,760.50)	-
Total.....		\$2,784,146.75	30.42%	\$2,599,652.50	30.87%	\$184,494.25	7.10%	\$10,471,409.75	30.68%	\$10,031,414.75	31.05%	\$439,995.00	4.39%
TOTAL TOLL INCOME.....		\$9,151,884.85	100.00%	\$8,422,071.40	100.00%	\$729,813.45	8.67%	\$34,127,801.35	100.00%	\$32,304,295.15	100.00%	\$1,823,506.20	5.64%

MARYLAND TRANSPORTATION AUTHORITY

Schedule 5

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	...DEBT SERVICE ACCOUNT..... BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE, JULY 1, 1988.....	\$9,595,427.24	\$17,892,336.38	\$12,059,808.79	\$19,231,395.50	\$27,141,608.66	\$42,123,145.39
ADDITIONS:						
Gross Revenue	\$111,123,449.43	-	-	-	-	-
Property Damage Recovery.....	-	\$191,250.21	-	-	-	-
Sale of Property.....	-	343,090.32	-	-	\$21,302.00	\$3,311.07
Sale of Plans and Specifications.....	-	9,042.96	-	-	394.50	6,340.00
Proceeds from Insurance.....	-	14,043.73	-	-	-	-
Rental of Property.....	-	-	-	-	-	120,666.31
Reserve for Concessionaire Maintenance Costs.....	-	227,522.03	-	-	-	-
Net Income from Investments.....	1,301,437.55	995,788.39	\$403,520.66	\$1,409,806.85	2,138,604.04	2,164,555.28
Gain on restructuring 1978 Escrow Account.....	-	-	-	-	865,281.39	-
FMT Escrow Account: Excess Funds.....	-	-	-	-	2,149,133.60	-
Income on Funds.....	-	-	-	-	12,283.91	-
Transfer from Operating Account.....	-	22,050,000.00	19,037,750.42	-	-	33,478,687.79
Transfer from General Fund.....	-	-	-	-	-	-
Transfer from Bond Service and Reserve Sub-accounts.....	1,813,327.51	-	-	-	-	-
TOTAL ADDITIONS.....	\$114,238,214.49	\$23,830,737.64	\$19,441,271.08	\$1,409,806.85	\$5,186,999.44	\$35,773,560.45
TOTAL.....	\$123,833,641.73	\$41,723,074.02	\$31,501,079.87	\$20,641,202.35	\$32,328,608.10	\$77,896,705.84
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements	\$39,086,009.85	\$36,798,321.17	-	-	\$10,772,007.24	\$63,393,307.72
Interest and Serial Bonds due July 1, 1988.....	-	-	\$10,473,357.50	-	-	-
Interest due January 1, 1989	-	-	8,511,207.50	-	-	-
Transfer to: Bond Service Sub-account, Maintenance and Operations Reserve Account and General Account.....	74,566,438.24	-	-	-	-	-
Transfer to Operating Account.....	-	-	403,520.66	\$1,409,806.85	-	-
TOTAL DEDUCTIONS.....	\$113,652,448.09	\$36,798,321.17	\$19,388,085.66	\$1,409,806.85	\$10,772,007.24	\$63,393,307.72
BALANCE, JUNE 30, 1989.....	\$10,181,193.64	\$4,924,752.85	\$12,112,994.21	\$19,231,395.50	\$21,556,600.86	\$14,503,398.12

MARYLAND TRANSPORTATION AUTHORITY
TRANSPORTATION FACILITIES PROJECTS

Schedule 6

INVESTMENT OF FUNDS (CREATED UNDER ARTICLE V OF TRUST AGREEMENT) AS OF JUNE 30, 1989

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	MAINTENANCE AND OPERATIONS					
						OPERATING ACCOUNT	RESERVE ACCOUNT	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	GENERAL ACCOUNT	
7,078,000	USTN	08/24/78	08/15/93	8.530%	8.649%	-	-	-	\$7,077,925.00	-	-
5,045,000	USTB	05/18/89	05/10/90	8.265	9.128	-	-	-	4,961,999.44	-	-
2,500,000	USTN	05/12/88	12/31/89	7.875	7.984	-	-	-	-	-	\$2,586,322.12
8,000,000	USTB	VAR	11/16/89	8.200	8.651	-	-	-	4,788,298.61	\$2,892,398.33	-
3,000,000	USTN	05/02/89	09/30/89	9.375	9.505	\$3,024,355.79	-	-	-	-	-
2,000,000	USTB	04/20/89	09/21/89	8.440	8.878	-	-	-	-	1,927,791.11	-
2,500,000	USTB	03/16/89	08/31/89	9.728	10.333	-	-	-	-	2,398,383.33	-
5,000,000	USTN	VAR	07/31/89	7.625	7.729	2,990,156.25	-	-	-	1,993,851.90	-
2,000,000	SRAC	06/29/89	07/27/89	9.398	9.529	-	-	-	-	2,000,000.00	-
2,500,000	FNCC	06/22/89	07/20/89	9.300	9.429	-	-	-	-	2,500,000.00	-
2,000,000	WCC	06/15/89	07/13/89	9.317	9.446	-	-	-	-	2,000,000.00	-
1,000,000	GECC	06/29/89	07/13/89	9.414	9.545	-	-	-	-	-	1,000,000.00
1,500,000	GECC	05/09/89	07/10/89	9.761	9.897	1,500,000.00	-	-	-	-	-
2,000,000	GECC	06/01/89	07/06/89	9.589	9.722	-	-	-	-	2,000,000.00	-
1,500,000	FNCC	06/20/89	07/06/89	9.318	9.448	-	-	-	-	-	1,500,000.00
2,500,000	GNAC	VAR	07/06/89	9.401	9.537	1,500,000.00	\$1,000,000.00	-	-	-	-
1,587,000	GNAC	05/19/89	07/03/89	9.563	9.696	-	-	\$1,587,000.00	-	-	-
1,587,000	FNCC	06/20/89	07/03/89	9.311	9.441	-	-	1,587,000.00	-	-	-
945,000	GNAC	06/29/89	07/03/89	9.134	9.261	-	-	-	945,000.00	-	-
1,457,200	USTC	07/01/88	07/01/89	0.000	0.000	-	-	-	1,457,200.00	-	-
21,326,182	SIGNET REPOS	-	-	-	-	1,877,408.00	3,918,947.85	7,352,000.00	-	1,843,832.00	4,333,994.29
TOTAL INVESTMENT OF FUNDS AT COST.....						\$10,891,920.04	\$4,918,947.85	\$10,526,000.00	\$19,230,423.05	\$21,556,256.67	\$9,420,316.41

- AEOC - American Express Credit Corporation
- FHLB - Federal Home Loan Bank
- FNCC - Ford Motor Credit Corporation
- GECC - General Electric Capital Corporation
- GNAC - General Motors Acceptance Corporation
- SRAC - Sears Roebuck Acceptance Corporation
- SRCC - Sears Roebuck Credit Corporation
- USTB - U.S. Treasury Bills
- USTC - United States Treasury Certificate of Indebtedness
- USTN - U.S. Treasury Notes
- WCC - Westinghouse Credit Corporation
- SIGNET REPOS - Signet Bank/Maryland Repurchase Agreement
- VAR - Purchases made on various dates-yield based on weighted average

Note that Investment of funds includes Investments and Cash equivalents in the audited balance sheets.

MARYLAND TRANSPORTATION AUTHORITY

Schedule 7-1

CAPITAL PROPERTIES-CAPITAL FUND

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1989:								
Rights-of-Way.....	\$11,657.35	-	-	-	\$11,657.35	-	-	-
Construction.....	871,019.24	\$14,995.24	\$31,401.96	\$92,834.62	192,073.04	\$539,714.38	-	-
Utility Adjustment.....	0.00	-	-	-	-	-	-	-
Engineering and Related Costs.....	831,096.46	1,643.91	46,290.03	447,621.28	36,151.29	282,202.03	\$17,187.92	-
Administrative.....	(18,442.79)	-	-	-	-	-	-	(\$18,442.79)
General Operating Equipment.....	36,350.80	-	-	-	-	-	-	36,350.80
Total.....	\$1,731,681.06	\$16,639.15	\$77,691.99	\$540,455.90	\$239,881.68	\$821,916.41	\$17,187.92	\$17,908.01
FOR THE PERIOD FISCAL YEAR ENDED JUNE 30, 1989:								
Rights-of-Way.....	\$102,577.20	-	-	-	\$98,532.30	\$2,499.40	\$1,545.50	-
Construction.....	8,825,542.62	\$37,846.79	\$36,265.33	\$5,140,255.93	802,076.39	2,809,098.18	-	-
Utility Adjustment.....	2,415.06	-	2,415.06	-	-	-	-	-
Engineering and Related Costs.....	1,764,182.10	1,931.77	48,334.27	1,004,303.21	170,786.35	514,088.42	24,738.08	-
Administrative.....	77,290.26	-	-	-	1,080.00	-	4,540.69	\$71,669.57
General Operating Equipment.....	0.00	-	-	-	-	-	-	-
Total.....	\$10,772,007.24	\$39,778.56	\$87,014.66	\$6,144,559.14	\$1,072,475.04	\$3,325,686.00	\$30,824.27	\$71,669.57

MARYLAND TRANSPORTATION AUTHORITY

Schedule 7-2

CAPITAL PROPERTIES-CAPITAL FUND

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1989:								
Rights-of-Way.....	\$730,891.93	-	\$574,507.21	(\$1,878.61)	\$99,782.30	\$56,935.53	\$1,545.50	-
Construction.....	54,723,307.57	64,688.95	6,886,005.93	15,850,765.48	1,498,140.28	14,015,799.92	16,407,907.01	-
Utility Adjustment.....	332,039.34	-	306,593.04	3,984.59	-	21,461.71	-	-
Engineering and Related Costs.....	5,217,251.67	51,927.19	671,319.50	2,606,958.08	262,600.02	1,518,131.76	106,315.12	-
Administrative.....	478,524.70	-	1,354.97	22,868.42	43,403.14	182.45	(5,303.81)	\$416,019.53
General Operating Equipment.....	768,563.07	-	561.15	31.00	169.90	336.56	767,265.46	199.00
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.....	\$917,510,578.28	\$116,616.14	\$8,440,341.80	\$18,482,728.96	\$1,904,095.64	\$15,612,847.93	\$872,537,729.28	\$416,218.53
Capital Properties Costs from Prior Trust Agreements:								
1978 Trust Agreement.....	\$97,738,441.77	\$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	168,137,000.43	156,314,881.25	134,497,764.98	125,805,178.47	-	1,743,859.14
Capitalized Interest.....	26,504,807.99	-	-	-	-	-	-	26,504,807.99
Northern and Southern Crossings.....	197,959.41	-	-	-	-	-	-	197,959.41
Total Capital Properties.....	\$1,634,279,943.62	\$9,845,478.76	\$186,668,294.66	\$199,163,087.68	\$182,903,283.03	\$151,248,487.73	\$873,846,184.54	\$30,605,127.22

MARYLAND TRANSPORTATION AUTHORITY
CAPITAL PROPERTIES-GENERAL FUND

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL		TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
FOR THE QUARTER ENDED JUNE 30, 1989				FOR THE FISCAL YEAR ENDED JUNE 30, 1989			
Rights-of-Way.....	\$4,856.45	\$4,828.45	\$28.00	Rights-of-Way..	\$1,714,859.94	\$308,328.45	\$1,406,531.49
Construction.....	7,452,500.83	126,405.71	7,326,095.12	Construction.....	59,740,772.50	252,749.87	59,488,022.63
Utility Adjustment.....	5,383.00		5,383.00	Utility Adjustment.....	147,398.16	-	147,398.16
Engineering and Related Costs.....	360,388.53	117,424.53	242,964.00	Engineering and Related Costs.....	1,706,341.92	208,933.37	1,497,408.55
Administrative.....	600.00	600.00		Administrative	74,132.06	57,378.60	16,753.38
General Operating Equipment.....	14,641.97	14,641.97		General Operating Equipment.....	9,803.14	9,803.14	-
Total.....	87,838,370.78	\$263,900.66	\$7,574,470.12	Total.....	\$63,393,307.72	\$837,193.51	\$62,556,114.21
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1989							
Rights-of-Way.....	\$5,646,709.94	\$409,111.45	\$5,237,598.49				
Construction.....	133,347,408.78	3,175,883.18	130,171,525.60				
Utility Adjustment.....	775,187.30	39.14	775,148.16				
Engineering and Related Costs.....	7,845,140.73	1,830,440.25	6,006,700.48				
Administrative.....	641,549.68	161,855.31	479,694.37				
General Operating Equipment.....	204,593.98	204,593.98	-				
Total.....	\$148,460,590.41	\$5,789,923.31	\$142,670,667.10				
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.....	\$164,626,294.86	\$10,946,009.57	\$153,680,285.29				

MARYLAND TRANSPORTATION AUTHORITY

Schedule 8

REVENUE BONDS DATED DECEMBER 1, 1985
ISSUED AND OUTSTANDING AT JUNE 30, 1989

BONDS ISSUED:

	RATED OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Serial Bonds	5.50%	1987	\$1,805,000
	6.00%	1988	1,905,000
	6.50%	1989	2,015,000
	6.75%	1990	2,150,000
	7.00%	1991	2,290,000
	7.25%	1992	2,455,000
	7.50%	1993	2,635,000
	7.75%	1994	2,825,000
	7.90%	1995	3,050,000
	8.10%	1996	3,290,000
	8.30%	1997	3,555,000
	8.50%	1998	3,850,000
	8.60%	1999	4,180,000
	8.65%	2000	4,540,000
Total Serial Bonds.....			\$40,545,000
Term Bonds	8.80%	2005	29,390,000
Term Bonds	9.00%	2015	114,195,000
Term Bonds	7.00%	2016	17,795,000
TOTAL BONDS ISSUED.....			\$201,925,000
BONDS PAID OR PURCHASED-			
Serial Bonds Paid:			
In Prior Fiscal Years.....			\$1,805,000
In Current Fiscal Year.....			\$1,905,000
Due July 1, 1989.....			2,015,000
TOTAL BONDS PAID OR PURCHASED.....			\$5,725,000
TOTAL BONDS ISSUED AND OUTSTANDING-LONG TERM			\$196,200,000