

**Deloitte &
Touche**



MARYLAND TRANSPORTATION AUTHORITY

**Financial Statements and Supplemental
Schedules For the Years Ended June 30, 1992
and 1991 and Independent Auditors' Report**

MARYLAND TRANSPORTATION AUTHORITY

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Financial Statements as of June 30, 1992 and 1991, and for the Years then Ended:	
Balance Sheets	2
Statements of Revenues and Expenses and Accumulated Excess of Revenues Over Expenses	3
Statements of Cash Flows	4
Notes to Financial Statements	5-12
Supplemental Schedules as of June 30, 1992, and for the Year then Ended:	<u>SCHEDULE</u>
Toll Revenue and Expenses and General and Administrative Expenses - Operating Account	1
Maintenance and Operations Reserve Account Expenses and General and Administrative Expenses	2
Reconciliation of Net Operating Revenues to Excess of Revenues over Expenses per the Audited Financial Statements	3
Traffic Volume and Toll Income by Toll Facility	4
Statement of Reserves	5
Investment of Funds	6
Capital Properties	7
Revenue Bonds	8

**INDEPENDENT AUDITORS' REPORT**

To Maryland Transportation Authority:

We have audited the accompanying balance sheets of Maryland Transportation Authority ("the Authority" – a component unit of the Maryland Department of Transportation) as of June 30, 1992 and 1991, and the related statements of revenues and expenses and accumulated excess of revenues over 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 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 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 Maryland Transportation Authority as of June 30, 1992 and 1991, 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 conducted 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the Authority's management. Such supplemental schedules 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.

In connection with our audit of the Authority's financial statements as of June 30, 1992 and for the year then ended, nothing came to our attention that caused us to believe that the Maryland Transportation Authority failed to comply with the terms, covenants, provisions, or conditions expressed in the paragraph titled "Annual Audits" of Section 710 of the Trust Agreement dated as of December 1, 1985 and supplemented as of May 1, 1987, July 15, 1989, and May 15, 1991 relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985, 1989 and 1991, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

September 4, 1992
(October 20, 1992 as to Note 5D)

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

JUNE 30, 1992 and 1991

ASSETS	1992	1991	LIABILITIES AND EQUITY	1992	1991
OPERATING ASSETS:			CURRENT LIABILITIES (payable from operating assets):		
Cash and cash equivalents	\$ 11,663,830	\$ 9,321,791	Accounts payable and accrued operating expenses	\$ 2,892,499	\$ 3,110,938
Investments, at cost (Notes 1 and 2)		2,970,992	Accrued annual leave	1,855,866	1,757,968
Accrued interest receivable	27,702	248,254	Deferred income	<u>1,316,313</u>	<u>1,400,300</u>
Accounts receivable:			Total current liabilities (payable from operating assets)	<u>6,064,678</u>	<u>6,269,206</u>
Concessionaires	495,780	470,991			
Other	485,292	538,461	CURRENT LIABILITIES (payable from restricted assets):		
Supplies inventory, at cost	<u>434,103</u>	<u>470,333</u>	Accrued interest payable	10,824,968	10,642,053
Total operating assets	<u>13,106,707</u>	<u>14,020,822</u>	Accounts and retainages payable:		
			Major repairs and replacements	982,085	436,173
RESTRICTED ASSETS (Notes 1 and 2):			Additions to property	5,553,521	5,443,785
Maintenance and Operations Reserve Fund:			Current portion of revenue bonds (Note 3)	<u>2,455,000</u>	<u>2,290,000</u>
Cash and cash equivalents	6,645,690	12,800,322	Total current liabilities (payable from restricted assets)	<u>19,815,574</u>	<u>18,812,011</u>
Investments, at cost (Notes 1 and 2)	5,991,258				
Accrued interest and other receivables	39,809	86,282	OTHER LIABILITIES		
Supplies inventory, at cost	<u>33,651</u>	<u>33,651</u>	Accrued workers' compensation costs (Note 10)	<u>4,716,000</u>	
Total maintenance and operations reserve fund	<u>12,710,408</u>	<u>12,920,255</u>			
			REVENUE BONDS (Note 3)	<u>270,305,000</u>	<u>272,760,000</u>
Interest and Sinking Fund:					
Bond Service Account:			COMMITMENTS AND CONTINGENCIES (Notes 4, 5 and 6)		
Cash and cash equivalents	15,362,169	14,508,539			
Investments, at cost (Notes 1 and 2)		558,886	EQUITY:		
Accrued interest receivable	11,758	14,563	Federal grants for construction	763,785,189	763,785,189
Reserve Account:			Accumulated excess of revenues over expenses (Note 4)	<u>1,032,966,937</u>	<u>991,319,997</u>
Cash and cash equivalents	197,753	1,153			
Investments, at cost (Notes 1 and 2)	19,041,983	19,246,785	Total equity	<u>1,796,752,126</u>	<u>1,755,105,186</u>
Accrued interest receivable	<u>237,482</u>	<u>245,721</u>			
Total interest and sinking fund	<u>34,851,145</u>	<u>34,575,647</u>	TOTAL LIABILITIES AND EQUITY	<u>\$2,097,653,378</u>	<u>\$ 2,052,946,403</u>
Capital Fund:					
Cash and cash equivalents	5,741,260	36,808,262			
Investments, at cost (Notes 1 and 2)	4,991,135				
Accrued interest receivable	41,744	52,904			
Due from affiliate (Note 5)	<u>324,439</u>	<u>8,597,174</u>			
Total capital fund	<u>11,098,578</u>	<u>45,458,340</u>			
General Fund:					
Cash and cash equivalents	28,415,569	17,581,656			
Investments, at cost (Notes 1 and 2)		3,847,566			
Accrued interest and other receivables	423,983	418,472			
Due from affiliate (Note 5)	<u>65,000,000</u>	<u>25,000,000</u>			
Total general fund	<u>93,839,552</u>	<u>46,847,694</u>			
Total restricted assets	<u>152,499,683</u>	<u>139,801,936</u>			
DEFERRED BOND ISSUANCE COSTS (Note 1)	<u>6,664,676</u>	<u>7,080,265</u>			
PROPERTY - Bridges, tunnels, expressway, and related facilities, at cost (Notes 1, 7 and 8)	<u>1,925,382,312</u>	<u>1,892,043,380</u>			
TOTAL ASSETS	<u>\$2,097,653,378</u>	<u>\$2,052,946,403</u>			

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES
FOR THE YEARS ENDED JUNE 30, 1992 AND 1991

	<u>1992</u>	<u>1991</u>
OPERATING REVENUES:		
Toll income	\$ 114,509,674	\$ 112,280,694
Concessions and other income	<u>6,649,289</u>	<u>6,220,256</u>
Total operating revenues	<u>121,158,963</u>	<u>118,500,950</u>
OPERATING EXPENSES (Notes 1 and 5):		
Collection, police patrol, and maintenance	42,778,633	43,414,287
Major repairs, replacements, and insurance	21,071,020	17,872,897
General and administrative	6,634,923	6,962,165
Seagirt Marine Terminal	<u> </u>	<u>184,135</u>
Total operating expenses	<u>70,484,576</u>	<u>68,433,484</u>
OPERATING INCOME	<u>50,674,387</u>	<u>50,067,466</u>
NONOPERATING INCOME (EXPENSE):		
Interest expense on revenue bonds (Note 3)	(21,734,333)	(20,158,790)
Income from investments	5,286,530	7,798,702
Amortization of bond issuance costs (Note 1)	(415,590)	(453,813)
Income from affiliate (Note 5)		4,500,000
Participation in maintenance (Note 9)	4,375,000	
Operations fee income (Note 5)	3,500,000	3,500,000
Other	<u>(39,054)</u>	<u>1,572,778</u>
Nonoperating expense, net	<u>(9,027,447)</u>	<u>(3,241,123)</u>
EXCESS OF REVENUES OVER EXPENSES	41,646,940	46,826,343
ACCUMULATED EXCESS OF REVENUE OVER EXPENSES, beginning of year	<u>991,319,997</u>	<u>944,493,654</u>
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year	<u>\$1,032,966,937</u>	<u>\$ 991,319,997</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

**STATEMENTS OF CASH FLOWS FOR THE
YEARS ENDED JUNE 30, 1992 AND 1991**

	<u>1992</u>	<u>1991</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenues over expenses	\$ 41,646,940	\$ 46,826,343
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Amortization of bond issuance costs	415,590	453,813
Change in certain assets and liabilities:		
Accounts receivable	28,380	118,320
Accrued interest receivable	220,552	(185,726)
Accrued workers' compensation costs	4,716,000	
Supplies inventory	36,230	(38,849)
Restricted assets (excluding investments)	33,673,392	(17,059,600)
Accounts payable and accrued expenses	608,286	(776,017)
Deferred income	(83,987)	115,153
Total adjustments	<u>39,614,443</u>	<u>(17,372,906)</u>
Net cash provided by operating activities	<u>81,261,383</u>	<u>29,453,437</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(33,229,197)	(33,832,077)
(Increase)/decrease in investments - restricted assets	(6,371,139)	6,167,330
Investments - operating assets:		
Purchases		(2,970,992)
Proceeds from sale	2,970,992	2,941,381
Due from affiliate	<u>(40,000,000)</u>	<u>(25,000,000)</u>
Net cash used in investing activities	<u>(76,629,344)</u>	<u>(52,694,358)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of revenue bonds	(2,290,000)	(2,150,000)
Proceeds on issuance of revenue bonds, net of issuance costs		80,844,926
Defeasance of revenue bonds, net of unamortized bond issuance costs		<u>(54,912,544)</u>
Net cash provided/(used) by financing activities	<u>(2,290,000)</u>	<u>23,782,382</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,342,039	541,461
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>9,321,791</u>	<u>8,780,330</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 11,663,830</u>	<u>\$ 9,321,791</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	<u>\$ 19,845,181</u>	<u>\$ 20,231,353</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 1992 AND 1991

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, 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), and supplemented as of May 1, 1987, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985 (the 1985 Revenue Bonds) and the Authority's interpretation thereof. The 1985 Trust Agreement was also supplemented as of July 15, 1989 in conjunction with the issuance of Transportation Facilities Projects Revenue Bonds, Series 1989 (the 1989 Revenue Bonds) in the amount of \$55,000,000 and again as of May 15, 1991 in conjunction with the issuance of Transportation Facilities Projects Revenue Bonds, Series 1991 (the 1991 Revenue Bonds) in the amount of \$81,000,000.

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 1985 Trust Agreement, as supplemented. 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
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 which are also pledged to the payment of the bonds issued under the 1985 Trust Indenture, as supplemented, 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

B. Nature of Accounts

In accordance with the 1985 Trust Agreement, as supplemented, 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, as supplemented. 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 the operating expense caption, 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 and Cash Equivalents

Under the provisions of Financial Accounting Standards Board Statement No. 95 - Statement of Cash Flows, 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 cost as it is the Authority's intention to hold securities until maturity.

The 1985 Trust Agreement, as supplemented, requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority at June 30, 1992 and 1991 were so collateralized.

Deferred Bond Issuance Costs

Underwriting, legal, and other direct costs associated with the issuance of debt under the 1985 Trust Agreement, as supplemented, 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.

2. INVESTMENTS

Investments at June 30, 1992 and 1991 consisted of the following:

	<u>1992</u>	
	<u>Cost</u>	<u>Market Value</u>
United States Government and Agency obligations, maturing:		
Within one year	\$22,938,254	\$ 22,991,885
After one year	<u>7,086,122</u>	<u>7,412,011</u>
Total	<u>\$30,024,376</u>	<u>\$ 30,403,896</u>

	<u>1991</u>	
	<u>Cost</u>	<u>Market Value</u>
United States Government and Agency obligations, maturing:		
Within one year	\$19,546,304	\$ 19,777,309
After one year	<u>7,077,925</u>	<u>7,288,146</u>
Total	<u>\$26,624,229</u>	<u>\$ 27,065,455</u>

3. REVENUE BONDS

The 1985 Revenue Bonds and 1991 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 at June 30, 1992 and 1991 consisted of:

	<u>1992</u>	<u>1991</u>
1985 Revenue Bonds:		
Serial bonds maturing in annual installments ranging from \$2,455,000 to \$4,540,000 from July 1, 1992 to July 1, 2000, with interest rates ranging from 7.25% to 8.65%, payable semiannually	\$ 30,380,000	\$ 32,670,000
Term bonds with interest payable semi-annually at 8.8% due July 1, 2005	29,390,000	29,390,000
Term bonds with interest payable semi-annually at 9% due July 1, 2015	114,195,000	114,195,000
Term bonds with interest payable semi-annually at 7% due July 1, 2016	17,795,000	17,795,000
1991 Revenue Bonds:		
Serial bonds maturing in annual installments ranging from \$4,735,000 to \$9,380,000 from July 1, 1995 to July 1, 2006, inclusive, with interest rates ranging from 6% to 6.5%, payable semiannually	<u>81,000,000</u>	<u>81,000,000</u>
Total	272,760,000	275,050,000
Less current portion	<u>(2,455,000)</u>	<u>(2,290,000)</u>
Long-term portion	<u>\$ 270,305,000</u>	<u>\$ 272,760,000</u>

Debt Service requirements on the 1985 and 1991 Revenue Bonds are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1993	\$ 2,455,000	\$ 21,471,948	\$ 23,926,948
1994	2,635,000	21,274,322	23,909,322
1995	2,825,000	21,055,385	23,880,385
1996	7,785,000	20,530,335	28,315,335
1997	8,295,000	19,963,545	28,258,545
Thereafter	<u>248,765,000</u>	<u>210,696,400</u>	<u>459,461,400</u>
	<u>\$272,760,000</u>	<u>\$314,991,935</u>	<u>\$587,751,935</u>

With respect to the 1985 Revenue Bonds, the 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 term bonds maturing on July 1, 2005, are subject to mandatory redemption beginning in 2001 with annual principal amortization requirements ranging from \$4,930,000 to \$6,350,000 through 2004 and the remaining principal of \$6,910,000 due at maturity. The term bonds maturing July 1, 2015, are subject to mandatory redemption beginning in 2006 with annual principal amortization requirements ranging from \$7,515,000 to \$14,975,000 through 2014 and the remaining principal of \$16,325,000 due at maturity. The debt service reserve requirement for the 1985 Revenue Bonds has been satisfied through the deposit of cash and investments with the trustee as reflected in the Reserve Account on the balance sheet.

In June 1991, the Authority placed in escrow with Signet Trust Company of Maryland, trustee, \$54,831,050 of the net proceeds from the 1991 Revenue Bonds. These deposits were used to purchase U.S. Government securities with appropriate maturities such that the securities, together with interest accruing thereon, would service the previously outstanding debt of \$55,000,000 related to the 1989 Revenue Bonds, thereby defeasing such debt. Accordingly, these escrow funds and the related liabilities for the refunded bonds are not recorded in the financial statements. In connection with this defeasance in fiscal year 1991, the Authority recognized a gain of \$81,494 on the extinguishment of the previous debt, which was included in other non-operating income in the financial statements.

With respect to the 1991 Revenue Bonds, the bonds maturing after July 1, 2001 are subject to redemption, at the Authority's option on or after July 1, 2001. The redemption prices range from 100% to 102% of the principal amount. The debt service reserve requirement for the 1991 Revenue Bonds, in the amount of \$9,989,700, has been satisfied through a surety bond.

4. COMMITMENTS

As of June 30, 1992, the Authority was contractually liable for approximately \$38 million of uncompleted construction and improvement contracts relating to its various projects. Exclusive of these amounts, the Authority currently contemplates the expenditure, through 1997, of approximately \$254 million for capital additions, improvements, and major rehabilitation.

5. RELATIONSHIPS WITH OTHER GOVERNMENTAL ENTITIES

A. State of Maryland Retirement and Pensions Plans

The Authority contributes to the Maryland Retirement and Pension Systems (the System), an agent multiple-employer public employee retirement system established by the State of Maryland which provides benefits for, among others, the Authority.

Plan Description

Prior to January 1, 1980, all eligible Authority employees were required to be members of the employees' "Retirement System" of the State of Maryland. During the 1979 legislative session, the Maryland General Assembly created, effective January 1, 1980, the "Pension System" for employees of the State of Maryland. All Authority employees who were members of the Retirement System could remain in that system or could elect to join the Pension System. All eligible employees hired after December 31, 1979, must join the Pension System.

The System provides retirement, death and disability benefits in accordance with State statutes. Vesting begins after completing 5 years of creditable service. A member terminating employment before attaining retirement age but after completing 5 years of creditable 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 creditable service regardless of age. A member of the Pension System may retire with full benefits after completing 30 years of eligibility service regardless of age, or at age 62 or older with specified years of eligibility service.

The annual benefit for Retirement System members is equal to 1/55 of a member's high three-year average salary times years of creditable service. A member may retire with reduced benefits after completing 25 years of creditable service, regardless of age. A member of the Pension System shall receive upon retirement an annual service retirement allowance based on the member's high three-consecutive-year average salary and years of creditable service, with a provision for additional benefits for compensation earned in excess of the social security wage base. A member may retire with reduced benefits after attaining age 55 and completing 15 years of eligibility service.

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 base. All contributions are deducted from each member's salary and wage payments and are remitted to the System on a regular, periodic basis.

No investment of the System in any one organization represented 5% or more of the net assets available for pension benefits. There were no investments in, loans to, or leases with parties related to the System.

Funding Status and Progress

The amount shown as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating

sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the System as described below.

The fiscal year 1991 pension benefit obligation was determined as a part of an actuarial valuation at June 30, 1991. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.5 percent per year compounded annually, (b) projected salary increases from 5 to 6 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from .94 percent to 6.82 percent per year, attributable to seniority/merit, and (d) post-retirement benefit increases ranging from 3 percent to 6 percent per year depending on the system.

The unfunded pension benefit obligation (i.e., pension obligation less net assets available for benefits) of the System at June 30, 1991, the latest date of actuarial review, was as follows:

Pension benefit obligation	\$ 18,381,046,000
Net assets available for benefit, at cost (market value is \$12,504,678,000)	<u>11,325,358,000</u>
Unfunded pension benefit obligation	<u>\$ 7,055,688,000</u>

There were no changes in actuarial assumptions or benefit provisions which significantly affected the valuation of the pension benefit obligation during fiscal year 1991.

Contributions Required and Made

The Authority's retirement contributions are appropriated annually, based upon actuarial valuations. In this regard, the System has engaged an independent firm of consulting actuaries to prepare annual actuarial valuations and perform various actuarial consulting services. 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 to determine the employers' normal and accrued liability contribution rates and the unfunded actuarial accrued liability. Using this method the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.

The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability.

The liquidation period for the unfunded actuarial accrued liabilities (as provided by law) is 29 years from June 30, 1991. The computation of the pension contribution requirements for fiscal year 1991 was based on the same actuarial assumptions, benefit provisions, actuarial funding method, and other significant factors used to determine pension contribution requirements in the previous year.

Employer contributions made by the Authority in fiscal year 1992 to the System totaled \$2,961,435, representing 9.9% of the Authority's covered payroll of approximately \$ 29,903,501. The Authority's total payroll in fiscal year 1992 was \$30,802,642. Employer contributions to the System by the Authority for fiscal year 1991 were approximately \$2,714,000, representing 9.07% of covered payroll. Employer contributions to the System by all participating employers totaled approximately \$633,995,000 for fiscal year 1991.

Ten-year historical information presenting the Maryland State Retirement and Pension Systems progress in accumulating sufficient assets to pay benefits when due is presented in a separate financial report issued by the System.

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 \$2,919,000 and \$3,072,000 for the years ended June 30, 1992 and 1991, respectively.

C. Maryland State Highway Administration

The 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 \$1,522,000 and \$175,000 for the years ended June 30, 1992 and 1991, respectively. In addition, the Authority performs design and construction services for SHA. At June 30, 1992 and 1991 the Authority had a receivable of \$324,439 and \$8,597,174, respectively, from SHA in connection with such services. The total amount of design and construction services performed by the Authority for SHA was \$4,190,800 and \$8,597,174 in fiscal years 1992 and 1991, respectively.

During fiscal year 1991, the Authority and SHA entered into an agreement whereby the SHA transferred operations and ownership of a six mile section of I-95 between Maryland Route 43 and the Baltimore City line to the Authority. There was no consideration involved with the transfer. The Authority has included any expenditures (after the agreement effective date of February 18, 1991) related to such transferred property in the John F. Kennedy Memorial Highway Project. Related to such transfer, SHA transferred \$4,500,000 to the Authority during fiscal year 1991 in the form of grants of State aid.

D. Maryland Port Authority

An Operations Agreement was made between the Authority and the Maryland Port Commission ("MPC") on July 25, 1990, governing the operation of both the Seagirt Marine Terminal and the Intermodal Container Transfer Facility ("ICTF"). The term of the agreement commenced on July 25, 1990 and terminated June 30, 1992. On October 20, 1992, the Authority agreed to extend the agreement, as of July 1, 1992, for an additional two years through June 30, 1994, unless renegotiated or extended. Under the direction and supervision of the MPC, the Maryland Port Administration shall manage and operate the Seagirt Marine Terminal and the ICTF. In consideration, the MPC agreed to pay the Authority an annual fee of \$3,500,000 for fiscal years 1991 and 1992.

E. Maryland Department of Transportation

By Memorandum of Understanding dated September 10, 1990 between the Authority and the Maryland Department of Transportation ("MDOT"), the Authority has agreed to transfer \$75 million to the MDOT, to the extent such monies are not needed or pledged to projects pursuant to the 1985 Trust Agreement, as supplemented, and to the extent such transfer does not reduce the Authority's unencumbered cash balances to less than \$5 million nor reduce the Authority's bond coverage to less than 1.2 times its debt service requirements. These funds are being transferred in fiscal years 1991 through 1993 on an interest free basis. During fiscal years 1992 and 1991, \$40 million and \$25 million, respectively, was transferred to the MDOT under such agreement. The MDOT shall repay these funds, which are to be used for its Central Light Rail Project, at the rate of \$25 million per year beginning in fiscal year 1995. In the event the \$75,000,000, or any part of it, is not appropriated or repaid to the Authority in accordance with the repayment schedule, then MDOT is required to pay interest on the unpaid balance at the rate of 8% annually.

In the event that the transfer of money by the Authority to the MDOT for the Central Light Rail Project is not approved by the Board of Public Works or is not appropriated by the General Assembly, then such monies shall automatically revert to the Authority.

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's management, the settlement of these claims will not have a material adverse effect on the accompanying financial statements.

7. SEAGIRT MARINE TERMINAL

As part of its 1981 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, was developed into the Seagirt Marine Terminal which was completed in 1991. The terminal, which opened in September 1990, handles containerized cargo ships and cost approximately \$209 million.

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". As of June 30, 1992 and 1991, the Authority had a receivable balance of \$ 230,888 and \$280,384, respectively, from CRC.

9. PARTICIPATION IN MAINTENANCE

An agreement, effective July 15, 1991, between the Authority and the Mayor and City Council of Baltimore (the City) was made on July 3, 1991 related to the transfer of operations and ownership of Interstate Highways I-95 and I-395 located in Baltimore City from the City to the Authority. In consideration of the Authority accepting responsibility of operations and ownership of I-95 and I-395 under such agreement, 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 1992, the City paid the Authority \$4,375,000 related to such agreement.

10. 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, over net claims paid and operating expense, applicable to the Authority's coverage.

11. SUBSEQUENT EVENT

In August 1992, the Authority issued \$162,115,295 aggregate principal amount of Transportation Facilities Projects Revenue Bonds, Series 1992 ("Series 1992 Bonds"). The Series 1992 Bonds, dated August 15, 1992, consist of \$94,200,000 current interest serial bonds, \$40,895,295 capital appreciation bonds and \$27,020,000 current interest term bonds. The serial bonds mature in annual installments ranging from \$5,135,000 to \$14,570,000 from July 1, 1996 to July 1, 2013, inclusive, with interest rates ranging from 4.375% to 5.8%, payable semiannually. The capital appreciation bonds mature in annual installments ranging from \$3,000,000 to \$15,420,000 from July 1, 2004 to July 1, 2015, inclusive, yielding interest at maturity ranging from 6% to 6.35%. The term bonds, with interest payable semiannually at 5.75%, are due July 1, 2015. The Series 1992 Bonds were issued to advance refund a portion of the outstanding Series 1985 Bonds.

MARYLAND TRANSPORTATION AUTHORITY
 SIGRET BANK / MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

Schedule 1

COMBINED 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 QUARTER ENDED JUNE 30, 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	FOR THE FISCAL YEAR ENDED JUNE 30, 1992							
	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.....	\$98,064,983.00	\$1,661,432.00	\$3,816,628.00	\$18,841,685.00	\$13,585,493.00	\$5,906,587.00	\$28,552,653.00	\$27,700,385.00
Ticket Tolls.....	18,598,214.30	182,934.00	402,314.70	3,716,869.00	4,304,707.20	2,541,185.68	1,983,538.80	5,466,762.00
Charge Tolls.....	61,929.25	5,962.00	2,865.25	22,078.00	4,359.00	2,519.00	15,768.00	8,436.00
Volume Discounts, Four Axles and Over.....	(2,215,452.27)	(34,044.15)	(59,647.62)	(330,663.25)	(382,886.68)	(268,855.13)	(507,193.85)	(632,161.59)
Total Toll Income based on Toll Transactions	\$114,589,674.28	\$1,816,283.85	\$4,162,160.33	\$22,249,901.75	\$15,511,072.52	\$8,181,276.47	\$30,044,757.95	\$32,543,421.41
Unredeemed Tickets.....	\$688,780.13	\$3,376.64	\$39,203.78	\$261,005.48	\$171,750.86	\$95,939.02	\$38,223.93	\$199,280.50
Collections in Excess of Calculated Tolls.....	9,015.67	(1,707.10)	2,566.95	6,436.95	4,146.49	(1,642.78)	3,563.05	(4,347.89)
Sale of Automatic Vehicle Identification Decals...	283,481.00	283,481.00	-	-	-	-	-	-
Concessions.....	5,106,353.55	-	-	-	-	-	5,106,353.55	-
Participation in Maintenance.....	1,212,452.24	-	-	-	15,850.00	200,602.24	-	996,000.00
Telephone Commissions.....	158,390.00	267.24	120.92	4,378.90	1,966.05	1,378.79	149,014.86	1,243.24
Rental of Property.....	50,516.44	18,574.50	-	-	23,533.00	3,800.00	-	4,808.94
Miscellaneous Revenue.....	80,386.61	303.95	157.90	19,223.17	7,317.49	682.37	50,348.41	2,361.32
	\$122,139,049.92	\$2,040,608.08	\$4,204,209.80	\$22,540,946.25	\$15,736,436.41	\$8,481,836.11	\$35,392,253.75	\$33,742,767.52
EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:								
Operating Salaries.....	\$9,650,936.20	\$850,374.96	\$801,069.43	\$1,385,758.67	\$1,621,847.10	\$1,117,620.39	\$1,454,751.33	\$2,419,514.32
Maintenance Salaries.....	6,133,013.74	149,510.49	157,248.70	333,735.88	1,517,520.90	470,431.22	2,414,849.52	1,889,667.03
Police Patrol Salaries.....	12,732,696.39	735,755.11	433,049.41	1,000,793.65	4,469,595.41	902,050.24	1,881,590.01	3,389,862.56
Operating, Maintenance and Patrol Expenses.....	14,451,618.18	729,508.39	566,891.25	1,171,161.91	3,544,811.76	1,373,112.30	3,043,680.03	4,822,452.47
Total Expenses	\$42,968,264.52	\$2,465,148.95	\$1,958,258.79	\$3,891,450.11	\$11,153,785.17	\$3,863,214.23	\$8,794,870.89	\$10,841,496.38
REMAINDER	\$19,170,785.40	(\$648,548.87)	\$2,245,951.01	\$18,649,456.14	\$4,582,651.24	\$4,618,621.88	\$26,597,387.06	\$12,901,271.14
GENERAL AND ADMINISTRATIVE EXPENSES								
Salaries.....	\$4,167,585.00							
Other Expenses.....	2,415,206.60							
Total	\$6,582,792.40							
EXCESS OF TOLL REVENUE OVER CURRENT EXPENSE	\$12,587,993.00							

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

Schedule 2-1

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, FORT MCHENRY TUNNEL,
 JOHN F. KENNEDY MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES
 FOR THE QUARTER ENDED JUNE 30, 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
FOR THE QUARTER ENDED JUNE 30, 1992:								
Resurfacing.....	\$37,878.75	-	-	-	-	\$37,878.75	-	-
Unusual maintenance or repairs.....	\$1,855,430.78	\$32,003.91	\$333,440.44	\$533,828.29	\$50,343.68	819,531.07	\$81,645.38	\$4,638.01
Renewal and replacements.....	520,767.40	495.60	72,180.15	138,726.51	26,097.37	171,042.15	136,884.86	33,420.76
Engineering.....	648,102.16	29,916.84	44,710.82	122,327.54	13,341.34	346,202.78	74,924.56	19,678.28
Total.....	\$3,063,179.09	\$62,416.35	\$390,251.41	\$794,882.34	\$89,782.39	\$1,372,654.75	\$295,454.80	\$57,737.05
FOR THE FISCAL YEAR ENDED JUNE 30, 1992:								
Resurfacing.....	\$91,869.44	-	-	\$8,953.75	-	\$75,594.78	\$7,320.91	-
Unusual maintenance or repairs.....	7,634,826.35	\$330,371.63	\$1,257,651.70	1,288,885.04	\$399,746.98	4,149,061.94	189,666.30	\$19,442.84
Renewal and replacements.....	2,844,567.46	2,316.10	202,864.52	640,860.03	243,826.75	902,236.60	609,541.04	241,122.34
Engineering.....	1,480,443.19	61,320.66	73,656.71	294,325.18	45,483.54	840,180.66	120,490.60	75,865.84
Insurance.....	1,772,370.30	72,557.26	363,520.84	287,740.77	192,815.20	241,123.71	533,172.82	81,439.70
Total.....	\$13,824,076.74	\$466,565.65	\$1,897,693.77	\$2,520,764.77	\$883,592.39	\$6,178,197.72	\$1,460,191.67	\$417,070.72

MARYLAND TRANSPORTATION AUTHORITY
 SIGNEY BANK / MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

Schedule 2-2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE EXPENSES FROM THE GENERAL ACCOUNT OF THE
 SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL
 FOR THE QUARTER ENDED JUNE 30, 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
FOR THE QUARTER ENDED JUNE 30, 1992:			
Unusual maintenance or repairs.....	\$294,100.60	\$294,100.60	-
Renewal and replacements.....	19,521.69	19,521.69	-
Engineering.....	31,831.99	30,457.15	\$1,374.84
Insurance.....	0.00	-	-
Total.....	\$345,454.28	\$344,079.44	\$1,374.84
FOR THE FISCAL YEAR ENDED JUNE 30, 1992:			
Unusual maintenance or repairs.....	\$1,503,407.73	\$1,503,407.73	-
Renewal and replacements.....	53,668.55	53,668.55	-
Engineering.....	276,587.59	272,974.00	\$3,612.79
Insurance.....	142,528.24	142,528.24	-
Total.....	\$1,976,192.11	\$1,972,579.32	\$3,612.79

MARYLAND TRANSPORTATION AUTHORITYRECONCILIATION OF NET OPERATING REVENUES TO EXCESS
OF REVENUES OVER EXPENSES PER THE AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED JUNE 30, 1992

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, 1992:

Excess of toll revenue over current expenses	\$ 72,587,993
Less Maintenance and Operations Reserve Account expenses	<u>13,824,077</u>
Net operating revenues, as shown	58,763,916
Less -	
Nonoperating expense, net	(9,027,447)
Income effect of other adjusting entries	<u>(8,089,529)</u>
Excess of revenues over expenses	<u>\$ 41,646,940</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

Rates	TRAFFIC VOLUME						TRAFFIC VOLUME						
	QUARTER ENDED JUNE 30, 1992			QUARTER ENDED JUNE 30, 1991			FISCAL YEAR ENDED JUNE 30, 1992			FISCAL YEAR ENDED JUNE 30, 1991			
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
					INCREASE OR DECREASE					INCREASE OR DECREASE			
					Number	Percent				Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	\$1.00	-	-	4,881,063	82.84%	-	-	5,736,085	38.90%	18,513,417	82.82%	-	-
Passenger, etc	2.00 *	2,546,970	83.41%	-	-	(2,334,093.00)	-47.82%	6,561,097	44.49%	-	-	(6,216,315)	-33.58%
Passenger car only, Commutation	0.40	-	-	151,066	2.61%	-	-	170,790	1.16%	572,280	2.56%	-	-
Passenger car only, Commutation	0.80 *	77,303	2.53%	-	-	(76,763.00)	-49.82%	218,381	1.48%	-	-	(183,109)	-32.00%
Official duty	None *	17,048	0.56%	25,074	0.43%	(8,026)	-32.01%	78,874	0.53%	95,721	0.43%	(16,847)	-17.60%
Total		2,641,321	86.50%	5,060,203	85.88%	(2,418,882)	-47.80%	12,765,147	86.57%	19,181,418	85.61%	(6,416,271)	-33.45%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	-	-	103,398	1.75%	-	-	110,750	0.75%	354,714	1.59%	-	-
Three-axle	4.00 *	53,958	1.77%	-	-	(49,438.00)	-47.81%	124,360	0.84%	-	-	(119,604)	-33.72%
Four-axle	3.00	-	-	86,233	1.46%	-	-	90,918	0.62%	321,732	1.44%	-	-
Four-axle	6.00 *	45,336	1.48%	-	-	(40,877.00)	-47.41%	154,931	0.78%	-	-	(115,883)	-36.02%
Five-axle	8.00	-	-	631,070	10.71%	-	-	642,544	4.36%	2,450,347	10.96%	-	-
Five-axle	8.00 *	308,779	10.11%	-	-	(322,291.00)	-51.07%	872,817	5.92%	-	-	(934,986)	-38.16%
Six-axle	5.00	-	-	8,307	0.14%	-	-	8,838	0.06%	34,780	0.16%	-	-
Six-axle	10.00 *	4,202	0.14%	-	-	(4,105.00)	-49.42%	11,353	0.08%	-	-	(14,589)	-41.95%
Unusual size	10.00	-	-	2,666	0.05%	-	-	2,248	0.02%	9,897	0.04%	-	-
Unusual size	20.00 *	61	0.00%	-	-	(2,605.00)	-97.71%	1,827	0.01%	-	-	(5,822)	-58.83%
Total		412,336	13.50%	831,652	14.92%	(419,316)	-50.42%	1,980,586	13.43%	3,177,470	14.39%	(1,190,884)	-37.55%
TOTAL TRAFFIC VOLUME		3,053,657	100.00%	5,891,855	100.00%	(2,838,198)	-48.17%	14,745,733	100.00%	22,352,888	100.00%	(7,607,155)	-34.03%

* One-way tolls collection began October 8, 1991.

MARYLAND TRANSPORTATION AUTHORITY

SIGNEY BANK / MARYLAND, TRUSTEE

Schedule 4-2

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY

FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1992		1991		INCREASE OR DECREASE		1992		1991		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	-	-	\$4,881,063.00	61.92%	-	-	\$5,736,005.00	19.89%	\$18,513,411.00	61.63%	-	-
Passenger, etc.....	2.00	5,093,940.00	63.55%	-	-	212,877.00	4.36%	13,122,194.00	43.68%	-	-	\$344,782.00	1.86%
Passenger car only, Commutation.....	0.40	-	-	61,626.40	0.78%	-	-	68,316.00	0.23%	228,912.00	0.76%	-	-
Passenger car only, Commutation.....	0.60 *	61,842.40	0.77%	-	-	216.00	0.35%	174,704.80	0.56%	-	-	14,108.80	6.16%
Total.....		5,155,782.40	64.32%	\$4,942,689.40	62.71%	\$213,093.00	4.31%	\$19,101,219.80	63.56%	\$18,742,329.00	62.40%	\$358,890.80	1.91%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	-	-	\$206,792.00	2.62%	-	-	\$221,500.00	0.74%	\$709,420.00	2.36%	-	-
Three-axle.....	4.00 *	\$215,832.00	2.69%	-	-	\$9,040.00	4.37%	497,440.00	1.66%	-	-	\$9,512.00	1.34%
Four-axle.....	3.00	-	-	258,639.00	3.28%	-	-	272,754.00	0.91%	965,196.00	3.21%	-	-
Four-axle.....	6.00 *	272,016.00	3.39%	-	-	13,377.00	5.17%	689,586.00	2.30%	-	-	(2,856.00)	-0.38%
Five-axle.....	4.00	-	-	2,524,280.00	32.02%	-	-	2,570,176.00	8.55%	9,801,388.00	32.63%	-	-
Five-axle.....	8.00 *	2,478,232.00	30.82%	-	-	(54,048.00)	-2.14%	6,982,536.00	23.24%	-	-	(248,676.00)	-2.54%
Six-axle.....	5.00	-	-	41,535.00	0.53%	-	-	44,190.00	0.15%	173,900.00	0.58%	-	-
Six-axle.....	10.00 *	42,020.00	0.52%	-	-	485.00	1.17%	113,510.00	0.38%	-	-	(16,180.00)	-9.30%
Unusual size.....	10.00	-	-	26,660.00	0.34%	-	-	22,480.00	0.07%	98,970.00	0.33%	-	-
Unusual size.....	20.00 *	1,220.00	0.02%	-	-	(25,440.00)	-95.42%	36,540.00	0.12%	-	-	(39,950.00)	-40.37%
Volume Discount.....		(140,955.57)	-1.76%	(118,360.02)	-1.50%	(22,595.55)	19.09%	(507,193.85)	-1.69%	(453,637.64)	-1.51%	(53,556.21)	11.81%
Total.....		2,860,364.43	35.68%	\$2,939,545.98	37.29%	(879,181.55)	-2.69%	\$10,943,538.15	36.42%	\$18,295,244.16	37.60%	(835,706.21)	-3.91%
TOTAL TOLL INCOME.....		8,016,146.83	100.00%	\$7,882,235.38	100.00%	\$133,911.45	1.70%	\$30,044,757.95	100.00%	\$30,037,573.36	100.00%	\$7,186.59	0.02%

* One-way tolls collection began October 8, 1991.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-3

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

Rates	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1992		1991		INCREASE OR DECREASE		1992		1991		INCREASE OR DECREASE		
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	1.00	-	-	326,411	16.70%	-	-	382,400	7.73%	1,251,140	16.58%	-	-
Passenger, etc	2.00 *	170,378	16.53%	-	-	(156,033)	-47.80%	414,968	8.39%	-	-	(453,700)	-36.26%
Passenger car only, Commutation	0.40	-	-	3,421	0.18%	-	-	12,630	0.26%	3,421	0.05%	-	-
Passenger car only, Commutation	0.80 *	6,100	0.59%	-	-	2,607	78.54%	16,733	0.34%	-	-	25,942	750.32%
Passenger car only Commutation-AV1	-	809,611	78.54%	1,539,669	78.79%	(730,058)	-47.42%	3,920,914	79.28%	5,962,960	79.01%	(2,042,046)	-34.25%
Official duty	None	1,034	0.68%	13,258	0.68%	(6,224)	-46.95%	34,449	0.70%	51,040	0.68%	(16,591)	-32.51%
Total		993,131	96.34%	1,882,759	96.34%	(889,628)	-47.25%	4,782,174	96.70%	7,268,569	96.37%	(2,486,395)	-34.21%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	-	-	12,418	0.64%	-	-	12,943	0.26%	41,819	0.55%	-	-
Three-axle	4.00 *	6,420	0.62%	-	-	(5,998)	-48.30%	13,061	0.26%	-	-	(15,815)	-37.82%
Four-axle	3.00	-	-	6,395	0.33%	-	-	6,857	0.14%	21,335	0.28%	-	-
Four-axle	6.00 *	1,334	0.32%	-	-	(3,061)	-47.87%	6,923	0.14%	-	-	(7,555)	-35.41%
Five-axle	4.00	-	-	27,309	1.40%	-	-	24,600	0.50%	93,937	1.24%	-	-
Five-axle	8.00 *	14,229	1.38%	-	-	(13,080)	-47.90%	36,520	0.74%	-	-	(32,809)	-34.93%
Six-axle	5.00	-	-	591	0.03%	-	-	725	0.01%	2,092	0.03%	-	-
Six-axle	10.00 *	354	0.03%	-	-	(237)	-40.10%	1,110	0.02%	-	-	(257)	-12.28%
Unusual size	10.00	-	-	9	0.00%	-	-	12	0.00%	50	0.00%	-	-
Unusual size	20.00 *	1,389	0.13%	-	-	1,379	15322.22%	1,461	0.03%	-	-	1,415	2439.66%
Three-axle Commutation	0.40	-	-	16,838	0.86%	-	-	20,326	0.42%	76,690	1.02%	-	-
Three-axle Commutation	0.80 *	8,734	0.85%	-	-	(8,104)	-40.13%	21,116	0.43%	-	-	(34,648)	-45.18%
Four-axle Commutation	0.60	-	-	819	0.04%	-	-	1,066	0.02%	5,651	0.07%	-	-
Four-axle Commutation	1.20 *	631	0.06%	-	-	(188)	-22.95%	1,623	0.03%	-	-	(2,962)	-52.42%
Five-axle Commutation	0.80	-	-	7,057	0.36%	-	-	7,643	0.15%	37,031	0.49%	-	-
Five-axle Commutation	1.60 *	2,645	0.26%	-	-	(4,412)	-62.52%	6,633	0.13%	-	-	(22,755)	-61.45%
Total		37,735	3.66%	71,436	3.66%	(33,701)	-47.18%	163,227	3.30%	278,613	3.69%	(115,386)	-41.41%
TOTAL TRAFFIC VOLUME		1,030,866	100.00%	1,954,195	100.00%	(923,329)	-47.25%	4,945,401	100.00%	7,547,182	100.00%	(2,601,781)	-34.47%

* One-way tolls collection began October 8, 1991.

MARYLAND TRANSPORTATION AUTHORITY

SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEN MEMORIAL BRIDGE

FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

Schedule 4-4

Rates	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1992		1991		INCREASE OR DECREASE		1992		1991		INCREASE OR DECREASE		
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	1.00	-	-	\$326,411.00	66.82%	-	-	\$382,480.00	21.06%	\$1,251,148.00	68.52%	-	-
Passenger, etc	2.00 *	\$340,756.00	63.60%	-	-	\$14,345.00	4.39%	829,936.00	45.69%	-	-	(\$36,732.00)	-3.10%
Passenger etc Commutation	0.40	-	-	1,368.40	0.26%	-	-	5,052.00	0.28%	1,368.40	0.07%	-	-
Passenger car only, Commutation	0.80 *	4,816.40	0.91%	-	-	3,518.00	257.09%	13,386.60	0.74%	-	-	13,870.00	1247.44%
Total		\$345,642.40	64.51%	\$327,779.40	67.10%	\$17,863.00	5.45%	\$1,210,854.40	67.77%	\$1,252,516.40	68.60%	(\$41,662.00)	-1.73%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	-	-	\$24,836.00	5.08%	-	-	\$25,886.00	1.43%	\$83,638.00	4.58%	-	-
Three-axle	4.00 *	\$25,680.00	4.79%	-	-	\$844.00	1.40%	52,244.00	2.88%	-	-	(\$5,508.00)	-6.59%
Four-axle	3.00	-	-	19,185.00	3.93%	-	-	28,573.00	1.63%	64,005.00	3.51%	-	-
Four-axle	6.00 *	20,004.00	3.73%	-	-	819.00	4.27%	41,538.00	2.29%	-	-	(1,896.00)	-2.96%
Five-axle	4.00	-	-	109,236.00	22.36%	-	-	98,432.00	5.42%	375,748.00	20.58%	-	-
Five-axle	8.00 *	113,832.00	21.25%	-	-	4,596.00	4.21%	292,160.00	16.89%	-	-	14,844.00	3.95%
Six-axle	5.00	-	-	2,935.00	0.60%	-	-	3,625.00	0.20%	10,460.00	0.57%	-	-
Six-axle	10.00 *	3,540.00	0.66%	-	-	585.00	19.80%	11,100.00	0.61%	-	-	4,265.00	40.77%
Unusual size	10.00	-	-	90.00	0.02%	-	-	120.00	0.01%	580.00	0.03%	-	-
Unusual size	20.00 *	27,760.00	5.18%	-	-	27,670.00	10744.44%	29,220.00	1.61%	-	-	28,760.00	4958.62%
Three-axle Commutation	0.40	-	-	6,735.20	1.38%	-	-	8,370.40	0.46%	30,676.00	1.68%	-	-
Three-axle Commutation	0.80 *	6,987.20	1.30%	-	-	252.00	3.74%	16,892.80	0.93%	-	-	(5,412.80)	-17.65%
Four-axle Commutation	0.60	-	-	491.40	0.10%	-	-	639.60	0.04%	3,390.60	0.19%	-	-
Four-axle Commutation	1.20 *	757.20	0.14%	-	-	265.80	54.09%	1,947.60	0.11%	-	-	(803.40)	-23.69%
Five-axle Commutation	0.80	-	-	5,645.60	1.16%	-	-	6,114.40	0.34%	29,624.80	1.62%	-	-
Five-axle Commutation	1.60 *	4,232.00	0.79%	-	-	(1,413.60)	-25.04%	10,612.80	0.58%	-	-	(12,897.60)	-43.54%
Volume Discount		(12,649.26)	-2.36%	(8,450.55)	-1.73%	(4,198.71)	49.69%	(34,044.95)	-1.87%	(24,715.47)	-1.35%	(9,328.68)	37.74%
Total		\$190,143.14	35.49%	\$160,723.65	32.90%	\$29,419.49	18.30%	\$585,429.45	32.23%	\$573,408.93	31.40%	\$12,022.52	2.10%
TOTAL TOLL INCOME		\$535,785.54	100.00%	\$488,503.05	100.00%	\$47,282.49	9.68%	\$1,816,283.85	100.00%	\$1,825,923.33	100.00%	(\$9,639.48)	-0.53%

* One-way tolls collection began October 8, 1991.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-5

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NYCE MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30, 1992						FISCAL YEAR ENDED JUNE 30, 1992						
	Number	Percent	Number	Percent	INCREASE OR DECREASE Number	Percent	Number	Percent	Number	Percent	INCREASE OR DECREASE Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.	0.75	-	940,568	74.90%	-	-	1,266,105	39.53%	3,477,017	74.96%	-	-	
Passenger etc.	1.50 *	474,874	75.13%	-	(465,684)	-49.51%	1,144,225	35.78%	-	-	(1,066,487)	-30.60%	
Passenger etc Commutation	0.30	-	166,571	13.27%	-	-	203,367	6.36%	636,291	13.72%	-	-	
Passenger etc Commutation	0.60 *	89,360	14.14%	-	(77,211)	-46.35%	239,701	7.50%	-	-	(193,223)	-30.17%	
Offical duty	None	7,882	0.46%	7,900	0.63%	(5,018)	-63.52%	13,449	0.42%	24,048	0.54%	(11,399)	-45.81%
Total		567,116	89.72%	1,115,039	88.80%	(547,923)	-49.14%	2,666,847	89.64%	4,138,156	89.21%	(1,271,309)	-30.72%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	1.50	-	18,089	1.43%	-	-	23,576	0.74%	61,771	1.33%	-	-	
Three-axle	3.00 *	8,884	1.41%	-	(9,125)	-50.67%	18,522	0.58%	-	-	(19,613)	-31.78%	
Four-axle	2.25	-	18,425	1.47%	-	-	23,174	0.72%	64,597	1.39%	-	-	
Four-axle	4.50 *	8,519	1.35%	-	(9,906)	-53.76%	20,317	0.64%	-	-	(21,112)	-32.60%	
Five-axle	3.00	-	100,120	7.97%	-	-	121,139	3.79%	359,523	7.75%	-	-	
Five-axle	6.00 *	45,374	7.18%	-	(54,754)	-54.68%	116,093	3.63%	-	-	(122,291)	-34.01%	
Six-axle	3.75	-	3,996	0.32%	-	-	2,298	0.07%	74,003	0.30%	-	-	
Six-axle	7.50 *	2,144	0.34%	-	(1,852)	-46.35%	5,953	0.19%	-	-	(5,752)	-41.00%	
Unusual size	10.00	-	95	0.01%	-	-	107	0.00%	-	-	419	0.01%	
Unusual size	20.00 †	48	0.01%	-	(47)	-49.47%	114	0.00%	-	-	(198)	-47.26%	
Total		66,969	10.28%	140,653	11.20%	(75,684)	-53.81%	337,287	10.36%	500,253	10.79%	(168,966)	-33.78%
TOTAL TRAFFIC VOLUME		632,085	100.00%	1,255,692	100.00%	(623,607)	-49.66%	3,198,134	100.00%	4,638,409	100.00%	(1,440,275)	-31.05%

* One-way tolls collection began October 23, 1991.

MARYLAND TRANSPORTATION AUTHORITY

SIGRET BANK / MARYLAND, TRUSTEE

Schedule 4-6

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE

FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

Rates	TOLL INCOME													
	QUARTER ENDED JUNE 30							FISCAL YEAR ENDED JUNE 30						
	1992		1991		INCREASE OR DECREASE		1992		1991		INCREASE OR DECREASE			
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:														
Passenger etc.....	0.75	-	-	\$705,426.00	62.77%	-	-	\$949,578.75	22.81%	\$2,607,762.75	63.36%	-	-	
Passenger etc.....	1.50 *	\$12,377.00	64.24%	-	-	\$6,885.00	0.98%	1,716,337.50	41.24%	-	-	\$58,153.50	2.23%	
Passenger etc Commutation.....	0.30	-	-	49,971.30	4.45%	-	-	61,010.10	1.47%	190,887.30	4.64%	-	-	
Passenger etc Commutation.....	0.60 *	53,616.00	4.84%	-	-	3,644.70	7.29%	143,820.60	3.46%	-	-	13,943.40	7.30%	
Total.....		\$765,927.00	69.08%	\$755,397.30	67.21%	\$10,529.70	1.39%	\$2,870,746.95	68.97%	\$2,798,650.05	68.02%	\$72,096.90	2.58%	
HEAVY COMMERCIAL VEHICLES:														
Three-axle.....	1.50	-	-	\$27,013.50	2.40%	-	-	\$35,364.00	0.85%	\$92,566.50	2.25%	-	-	
Three-axle.....	3.00 *	\$26,652.00	2.40%	-	-	(\$361.50)	-1.34%	55,566.80	1.34%	-	-	(\$1,636.50)	-1.77%	
Four-axle.....	2.25	-	-	41,456.25	3.69%	-	-	52,141.50	1.25%	145,343.25	3.57%	-	-	
Four-axle.....	4.50 *	38,335.50	3.46%	-	-	(3,120.75)	-7.53%	91,399.50	2.20%	-	-	(1,802.25)	-1.24%	
Five-axle.....	3.00	-	-	300,384.00	26.73%	-	-	363,417.00	8.73%	1,078,569.00	26.21%	-	-	
Five-axle.....	6.00 *	272,244.00	24.55%	-	-	(28,140.00)	-9.37%	696,558.00	16.14%	-	-	(18,594.00)	-1.72%	
Six-axle.....	3.75	-	-	14,985.00	1.33%	-	-	8,617.50	0.21%	52,911.25	1.28%	-	-	
Six-axle.....	7.50 *	16,080.00	1.45%	-	-	1,095.00	7.31%	44,647.50	1.07%	-	-	753.75	1.44%	
Unusual size.....	10.00	-	-	950.00	0.08%	-	-	1,070.00	0.03%	4,190.00	0.10%	-	-	
Unusual size.....	20.00 *	960.00	0.09%	-	-	10.00	1.05%	2,280.00	0.05%	-	-	(840.00)	-20.05%	
Volume Discount.....		(11,420.04)	-1.03%	(16,271.13)	-1.45%	4,851.09	-29.81%	(59,647.62)	-1.43%	(57,201.27)	-1.39%	(2,446.35)	-4.28%	
Total.....		\$342,851.46	30.92%	\$368,517.62	32.79%	(\$25,666.16)	-6.96%	\$1,291,413.38	31.03%	\$1,315,978.73	31.98%	(\$24,565.35)	-1.87%	
TOTAL TOLL INCOME.....		\$1,108,778.46	100.00%	\$1,123,914.92	100.00%	(\$15,136.46)	-1.35%	\$4,162,160.33	100.00%	\$4,114,628.78	100.00%	\$47,531.55	1.16%	

* One-way tolls collection began October 23, 1991.

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-7

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LAKE JR MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30, 1992						FISCAL YEAR ENDED JUNE 30, 1992					
	Number	Percent	Number	Percent	INCREASE OR DECREASE Number	Percent	Number	Percent	Number	Percent	INCREASE OR DECREASE Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc-(One way toll)..... 2.50	1,548,484	64.38%	1,467,051	62.40%	87,433	5.98%	5,525,275	62.66%	5,160,771	61.38%	364,504	7.06%
Pass. cars only, Comm.(one way).... 1.00	621,841	25.85%	667,173	28.53%	(45,332)	-6.79%	2,452,475	27.80%	2,502,709	29.76%	(50,234)	-2.01%
Offical duty..... None	35,444	1.47%	34,721	1.48%	723	2.08%	134,346	1.52%	129,869	1.54%	4,477	3.45%
Total.....	2,205,769	91.71%	2,168,945	92.41%	42,824	1.98%	8,112,096	92.00%	7,793,349	92.68%	318,747	4.09%
HEAVY COMMERCIAL VEHICLES:												
Three-axle (one way toll)..... 5.00	35,217	1.46%	33,124	1.59%	(1,907)	-5.14%	127,969	1.38%	119,100	1.42%	2,869	2.41%
Four-axle (one way toll)..... 7.50	23,191	0.96%	22,430	0.96%	761	3.39%	78,373	0.89%	75,476	0.90%	2,897	3.84%
Five-axle (one way toll).....10.00	134,720	5.60%	110,711	4.73%	24,017	21.69%	484,487	5.49%	404,194	4.81%	80,293	19.86%
Six-axle or more (one way toll)....12.50	5,492	0.24%	4,694	0.20%	798	17.00%	18,172	0.21%	13,969	0.17%	4,203	30.09%
Unusual size (one way toll).....20.00	737	0.03%	707	0.03%	30	4.24%	2,262	0.03%	2,436	0.03%	(172)	-7.01%
Total.....	199,365	8.29%	175,666	7.51%	23,699	13.49%	705,263	8.00%	615,173	7.32%	90,090	14.64%
TOTAL TRAFFIC VOLUME.....	2,405,134	100.00%	2,338,611	100.00%	66,523	2.84%	8,817,359	100.00%	8,408,522	100.00%	408,837	4.66%

* One-way tolls collection began October 23, 1991.

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-8

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LAKE JR MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1992		1991		INCREASE OR DECREASE		1992		1991		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc-(One way toll).....	2.50	\$3,071,210.00	62.69%	\$3,652,627.50	63.16%	218,582.50	5.96%	\$13,813,187.50	62.08%	\$12,901,927.50	62.73%	\$911,260.00	7.06%
Pass. cars only, Comm.(one way)....	1.00	621,841.00	10.07%	667,173.00	11.54%	(45,332.00)	-6.79%	2,452,475.00	11.02%	2,502,709.00	12.17%	(50,234.00)	-2.01%
Total.....		\$4,493,051.00	72.76%	\$4,319,800.50	74.70%	\$173,250.50	4.01%	\$16,265,662.50	73.10%	\$15,404,636.50	74.90%	\$861,026.00	5.59%
HEAVY COMMERCIAL VEHICLES:													
Three-axle (one way toll).....	5.00	\$176,065.00	2.85%	\$185,620.00	3.21%	(9,535.00)	-5.14%	609,845.00	2.74%	595,500.00	2.90%	14,345.00	2.41%
Four-axle (one way toll).....	7.50	173,932.50	2.82%	168,225.00	2.91%	5,707.50	3.19%	587,797.50	2.64%	566,070.00	2.75%	21,727.50	3.84%
Five-axle (one way toll).....	10.00	1,347,280.00	21.82%	1,107,110.00	19.74%	240,170.00	21.69%	4,644,870.00	21.77%	4,041,940.00	19.65%	602,930.00	19.86%
Six-axle or more (one way toll).....	12.50	69,650.00	1.11%	58,875.00	1.01%	9,975.00	12.00%	227,150.00	1.02%	114,612.50	0.85%	52,537.50	30.09%
Unusual size (one way toll).....	20.00	14,140.00	0.24%	14,140.00	0.24%	600.00	4.24%	45,240.00	0.20%	48,600.00	0.24%	(3,440.00)	-7.07%
Volume Discount.....		(90,661.85)	-1.60%	(10,618.10)	-1.22%	(20,043.75)	-39.71%	(330,663.25)	-1.49%	(263,493.95)	-1.28%	(67,169.30)	25.49%
Total.....		\$1,682,025.65	27.24%	\$1,463,151.90	25.30%	\$218,873.75	14.96%	\$,984,239.25	26.90%	\$,163,308.55	25.10%	\$820,930.70	15.90%
TOTAL TOLL INCOME.....		\$6,175,076.65	100.00%	\$5,782,952.40	100.00%	\$392,124.25	-6.76%	\$22,249,901.75	100.00%	\$20,567,945.05	100.00%	\$1,681,956.70	8.16%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-9

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1992		1991		INCREASE OR DECREASE		1992		1991		INCREASE OR DECREASE		
Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	\$1.00	2,630,697	53.64%	2,447,622	54.20%	183,075	7.48%	9,954,519	53.66%	9,136,749	54.07%	817,770	8.95%
Passenger car only, Commutation	0.40	1,908,464	38.91%	1,730,659	38.33%	177,805	10.27%	7,255,231	39.11%	6,548,031	38.75%	707,202	10.80%
Official duty	None	102,200	2.08%	101,095	2.24%	1,105	1.09%	402,560	2.17%	393,777	2.33%	8,783	2.23%
Total		4,641,361	94.64%	4,279,376	94.77%	361,985	8.46%	17,612,312	94.94%	16,078,557	95.15%	1,533,755	9.54%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	96,274	1.96%	80,396	1.78%	16,078	20.05%	319,754	1.72%	259,904	1.54%	59,850	23.03%
Four-axle	3.00	23,210	0.47%	21,360	0.47%	1,850	8.66%	83,021	0.45%	74,099	0.44%	8,922	12.04%
Five-axle	4.00	141,651	2.89%	133,408	2.96%	8,163	6.12%	529,439	2.85%	481,208	2.85%	48,231	10.02%
Six-axle	5.00	1,792	0.04%	1,169	0.03%	623	53.29%	6,232	0.03%	4,704	0.03%	1,528	32.46%
Unusual size	10.00	23	0.00%	14	0.00%	9	64.29%	66	0.00%	67	0.00%	(1)	-1.49%
Total		262,958	5.36%	236,235	5.23%	26,723	11.31%	938,512	5.06%	819,982	4.85%	118,530	14.46%
TOTAL TRAFFIC VOLUME		4,904,319	100.00%	4,515,611	100.00%	388,708	8.61%	18,550,824	100.00%	16,898,539	100.00%	1,652,285	9.78%

MARYLAND TRANSPORTATION AUTHORITY
SIGRET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

Schedule 4-10

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1992		1991		INCREASE OR DECREASE		1992		1991		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	\$2,630,637.00	63.70%	\$2,447,622.00	64.00%	183,075.00	7.40%	\$9,954,519.00	64.17%	\$9,136,749.00	64.59%	\$817,770.00	8.95%
Passenger car only, Commutation.....	0.40	763,385.60	18.51%	692,763.60	18.12%	71,122.00	7.27%	2,902,093.20	18.71%	2,819,272.40	18.52%	\$81,770.00	10.00%
Total.....		\$3,394,022.60	82.20%	\$3,139,885.60	82.20%	\$254,197.00	8.10%	\$12,856,612.20	82.88%	\$11,755,961.40	83.10%	\$1,100,650.80	9.36%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	\$192,548.00	4.67%	\$160,192.00	4.20%	\$32,756.00	20.85%	\$639,508.00	4.12%	\$519,808.00	3.67%	\$119,700.00	23.03%
Four-axle.....	3.00	69,654.00	1.69%	64,104.00	1.68%	5,550.00	8.66%	249,063.00	1.61%	222,297.00	1.57%	26,766.00	12.04%
Five-axle.....	4.00	566,604.00	13.74%	533,952.00	13.98%	32,652.00	6.12%	2,117,756.00	13.65%	1,924,832.00	13.61%	192,924.00	10.02%
Six-axle.....	5.00	8,960.00	0.22%	5,145.00	0.15%	3,715.00	53.29%	31,160.00	0.20%	23,520.00	0.17%	7,640.00	32.48%
Unusual size.....	10.00	230.00	0.01%	140.00	0.00%	90.00	64.29%	660.00	0.00%	670.00	0.00%	(10.00)	-1.49%
Volvo Discount.....		(107,502.88)	-2.61%	(84,549.56)	-2.21%	(22,953.32)	27.15%	(382,806.60)	-2.47%	(380,783.89)	-2.13%	(20,702.79)	27.10%
Total.....		\$730,493.12	17.71%	\$679,883.44	17.80%	\$50,609.68	7.44%	\$2,655,260.32	17.12%	\$2,390,343.11	16.90%	\$264,917.21	11.08%
TOTAL TOLL INCOME.....		\$4,124,515.72	100.00%	\$3,819,769.04	100.00%	\$304,806.68	7.98%	\$15,511,872.52	100.00%	\$14,146,304.51	100.00%	\$1,365,568.01	9.65%

MARYLAND TRANSPORTATION AUTHORITY
SICRET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

Schedule 4-11

	TRAFFIC VOLUME											
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
	1992		1991		INCREASE OR DECREASE		1992		1991		INCREASE OR DECREASE	
Rates	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc.....\$1.00	1,095,114	46.32%	1,222,661	50.68%	(127,487)	-10.43%	4,370,986	47.38%	4,685,383	50.90%	(314,397)	-6.71%
Passenger car only, Commutation..... 0.40	1,015,569	42.96%	934,550	38.74%	81,019	8.67%	3,918,654	42.47%	3,601,660	39.12%	316,994	8.80%
Official duty..... None	53,949	2.28%	57,737	2.39%	(3,788)	-6.56%	211,872	2.29%	219,023	2.38%	(7,151)	-3.63%
Total.....	2,164,712	81.56%	2,214,948	91.82%	(50,236)	-2.27%	8,500,712	92.14%	8,506,066	92.40%	(5,354)	-0.06%
HEAVY COMMERCIAL VEHICLES:												
Three-axle..... 2.00	45,956	1.94%	54,938	2.29%	(8,982)	-16.35%	172,777	1.87%	202,954	2.20%	(30,177)	-14.87%
Four-axle..... 3.00	27,396	0.91%	20,940	0.87%	6,456	2.94%	75,742	0.82%	70,816	0.77%	4,926	6.95%
Five-axle..... 4.00	126,388	5.35%	117,870	4.89%	8,518	7.23%	460,319	4.99%	414,577	4.50%	45,742	11.03%
Six-axle..... 5.00	6,702	0.20%	2,511	0.10%	4,191	85.78%	13,672	0.14%	7,785	0.08%	5,887	69.20%
Unusual size..... 10.00	955	0.04%	1,115	0.05%	(160)	-14.35%	3,180	0.03%	3,365	0.04%	(185)	-5.50%
Total.....	199,597	8.44%	197,434	8.18%	2,163	1.10%	725,182	7.86%	699,499	7.60%	25,683	3.67%
TOTAL TRAFFIC VOLUME.....	2,364,309	100.00%	2,412,382	100.00%	(48,073)	-1.99%	9,225,894	100.00%	9,205,565	100.00%	20,329	0.22%

MARYLAND TRANSPORTATION AUTHORITY
 SIGRET BANK / MARYLAND, TRUSTEE

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

FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

Schedule 4-12

Rates	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1992		1991		INCREASE OR DECREASE		1992		1991		INCREASE OR DECREASE		
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$1,095,174.00	51.53%	\$1,222,661.00	55.76%	(127,487.00)	-10.43%	\$4,370,986.00	53.43%	\$4,665,383.00	57.06%	(\$314,397.00)	-6.71%
Passenger car only, Commutation.....	0.60	406,235.60	19.14%	373,020.00	17.05%	32,415.60	8.67%	1,567,661.60	19.16%	1,440,664.00	17.55%	126,997.60	8.80%
Total.....		\$1,501,409.60	70.73%	\$1,596,481.00	72.80%	(\$95,071.40)	-5.96%	\$5,938,447.60	72.59%	\$6,126,047.00	74.61%	(\$187,599.40)	-3.06%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$91,912.00	4.33%	\$109,876.00	5.01%	(\$17,964.00)	-16.35%	6345,554.00	4.22%	\$405,908.00	4.94%	(\$40,354.00)	-14.87%
Four-axle	3.00	64,788.00	3.05%	62,940.00	2.87%	1,848.00	2.94%	227,226.00	2.78%	212,454.00	2.59%	14,772.00	6.95%
Five-axle	4.00	505,352.00	23.82%	471,460.00	21.50%	34,072.00	7.23%	1,841,244.00	22.51%	1,658,308.00	20.20%	182,936.00	11.03%
Six-axle.....	5.00	23,510.00	1.11%	12,655.00	0.58%	10,855.00	85.18%	65,860.00	0.81%	38,925.00	0.47%	26,935.00	69.20%
Unusual size.....	10.00	9,550.00	0.45%	11,150.00	0.51%	(1,600.00)	-14.35%	31,800.00	0.39%	33,650.00	0.41%	(1,850.00)	-5.50%
Volume Discount.....		(73,974.02)	-3.48%	(71,671.71)	-3.27%	(2,302.31)	3.21%	(268,855.13)	-3.29%	(264,299.31)	-3.22%	(4,555.82)	1.72%
Total.....		\$621,337.98	29.27%	\$586,429.29	27.20%	\$24,908.69	4.18%	\$2,242,828.87	27.41%	\$2,084,945.69	25.39%	157,883.18	7.57%
TOTAL TOLL INCOME.....		\$2,122,747.58	100.00%	\$2,182,910.29	100.00%	(\$60,162.71)	-3.20%	\$8,181,276.47	100.00%	\$8,210,992.69	100.00%	(\$29,716.22)	-0.36%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-13

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHERRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

TRAFFIC VOLUME

QUARTER ENDED JUNE 30

FISCAL YEAR ENDED JUNE 30

INCREASE OR
DECREASE

INCREASE OR
DECREASE

Rates	1992		1991		INCREASE OR DECREASE		1992		1991		INCREASE OR DECREASE	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:												
Passenger, etc..... \$1.00	5,246,733	64.54%	5,319,186	66.79%	(71,453)	-1.34%	20,108,369	64.57%	20,511,556	66.27%	(403,187)	-1.97%
Passenger car only, Commutation..... 0.40	2,074,007	25.51%	1,821,156	22.87%	252,851	13.88%	7,854,535	25.54%	7,167,565	23.14%	786,970	10.98%
Official duty..... None	78,664	0.97%	83,419	1.05%	(4,755)	-5.70%	306,543	0.98%	328,947	1.06%	(22,404)	-6.81%
Total.....	7,399,404	91.02%	7,222,761	90.71%	176,643	2.45%	28,269,466	91.10%	28,009,063	90.41%	361,403	1.29%
HEAVY COMMERCIAL VEHICLES:												
Three-axle..... 2.00	124,320	1.53%	129,488	1.63%	(5,168)	-3.99%	475,024	1.53%	506,821	1.64%	(31,797)	-6.27%
Four-axle..... 3.00	73,520	0.90%	71,403	0.90%	2,117	2.96%	278,941	0.90%	284,824	0.92%	(5,883)	-2.07%
Five-axle..... 4.00	526,250	6.47%	531,249	6.67%	(4,999)	-0.94%	1,995,723	6.41%	2,151,606	6.95%	(155,883)	-7.24%
Six-axle..... 5.00	5,697	0.07%	7,047	0.09%	(1,350)	-19.16%	22,538	0.07%	28,479	0.09%	(5,941)	-20.86%
Unusual size..... 10.00	84	0.00%	91	0.00%	(7)	-7.69%	294	0.00%	299	0.00%	(5)	-1.67%
Total.....	729,871	8.98%	739,278	9.29%	(9,407)	-1.27%	2,772,520	8.90%	2,972,029	9.59%	(199,509)	-6.71%
TOTAL TRAFFIC VOLUME.....	8,129,275	100.00%	7,962,039	100.00%	167,236	2.10%	31,141,986	100.00%	30,980,892	100.00%	161,894	0.52%

MARYLAND TRANSPORTATION AUTHORITY

SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHERRY TUNNEL

FOR THE QUARTERS ENDED JUNE 30, 1992 AND 1991 AND FOR THE FISCAL YEARS ENDED JUNE 30, 1992 AND 1991

Schedule 4-14

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1992		1991		INCREASE OR DECREASE		1992		1991		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	\$5,246,733.00	61.65%	\$5,318,186.00	62.37%	(71,453.00)	-1.34%	\$20,108,368.00	61.79%	\$20,511,551.00	61.45%	(\$403,183.00)	-1.97%
Passenger car only, Commutation.....	0.40	829,602.80	9.75%	728,462.40	8.54%	101,140.40	13.88%	3,181,822.00	9.78%	2,867,026.00	8.59%	314,796.00	10.98%
Total.....		\$6,076,335.80	71.40%	\$6,046,648.40	70.91%	\$29,687.40	0.49%	\$23,290,190.00	71.57%	\$23,378,577.00	70.04%	(\$88,387.00)	-0.38%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$288,640.00	2.92%	\$258,976.80	3.04%	(\$10,336.00)	-3.99%	\$950,048.00	2.92%	\$1,013,642.00	3.04%	(\$63,594.00)	-6.27%
Four-axle	3.00	220,560.00	2.59%	214,209.00	2.51%	6,351.00	2.86%	836,823.00	2.57%	854,472.00	2.56%	(17,649.00)	-2.07%
Five-axle	4.00	2,105,000.00	24.73%	2,124,996.00	24.92%	(19,996.00)	-0.94%	1,982,892.00	24.53%	8,606,424.00	25.79%	(623,532.00)	-7.24%
Six-axle.....	5.00	28,485.00	0.33%	35,235.00	0.41%	(6,750.00)	-19.46%	112,690.00	0.35%	142,395.00	0.43%	(29,705.00)	-20.86%
Unusual size.....	10.00	840.00	0.01%	910.00	0.01%	(70.00)	-7.69%	2,940.00	0.01%	2,998.00	0.01%	(58.00)	-1.67%
Volume Discount.....		(169,420.91)	-1.99%	(153,812.20)	-1.80%	(15,608.71)	10.75%	(632,161.59)	-1.94%	(621,173.97)	-1.86%	(10,987.62)	1.73%
Total.....		\$2,434,104.09	28.60%	\$2,480,513.88	29.09%	(46,409.71)	-1.87%	\$3,251,231.41	28.43%	\$9,998,749.03	29.96%	(\$745,517.62)	-7.46%
TOTAL TOLL INCOME.....		\$8,510,439.89	100.00%	\$8,527,162.20	100.00%	(16,722.31)	-0.20%	\$32,541,421.41	100.00%	\$33,377,326.03	100.00%	(\$833,904.62)	-2.50%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS
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Schedule 5

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE QUARTER ENDED JUNE 30, 1992

	FOR THE QUARTER ENDED JUNE 30, 1992					
	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - MARCH 31, 1992	\$11,817,612.85	\$12,890,736.71	\$9,313,952.11	\$19,231,539.23	\$19,245,164.13	\$77,347,068.98
ADDITIONS:						
Gross Revenue	\$33,006,181.09	-	-	-	-	-
Property Damage Recovery	-	\$25,544.46	-	-	-	-
Proceeds from Insurance	-	-	-	-	-	-
Sale of Property	-	152,661.94	-	-	-	-
Sale of Plans and Specifications	-	210.50	-	-	\$325.00	-
Rental of Property	-	-	-	-	-	\$2,770.50
Federal Funds - Participation in I-95 Maint. Costs by Balto. City	-	1,250,000.01	-	-	-	-
Lease of Seagirt Marine Terminal by MPA	-	-	-	-	-	\$75,000.01
Miscellaneous	-	438.69	-	-	-	-
Net Income from Investments	550,960.16	107,130.39	\$113,428.62	\$257,813.43	\$9,529.32	\$38,339.89
Transfer from Operating Account	-	1,150,000.00	6,026,401.02	-	-	15,747,476.20
Transfer from Bond Service and Reserve Sub-Accounts	349,427.15	-	-	-	-	-
TOTAL ADDITIONS	\$33,906,568.40	\$2,606,046.19	\$6,139,829.64	\$257,813.43	\$99,854.32	\$16,873,586.69
TOTAL	\$45,724,181.25	\$15,576,782.90	\$15,453,781.75	\$19,489,352.66	\$19,335,018.45	\$94,220,675.59
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements	\$11,522,765.82	\$3,063,179.09	-	-	\$8,276,184.52	\$578,528.84
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account	22,923,877.22	-	-	-	-	-
Interest due July 1, 1992	-	-	\$10,824,967.50	-	-	-
Serial Bonds due July 1, 1992	-	-	2,455,800.00	-	-	-
Transfer to Operating Account	-	-	91,613.72	\$257,813.43	-	-
TOTAL DEDUCTIONS	\$34,446,643.04	\$3,063,179.09	\$13,371,581.22	\$257,813.43	\$8,276,184.52	\$578,528.84
BALANCE - JUNE 30, 1992	\$11,277,538.21	\$12,513,603.81	\$2,082,200.53	\$19,231,539.23	\$11,058,834.93	\$93,642,146.75

MARYLAND TRANSPORTATION AUTHORITY
 SEQUENT BANK, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

Schedule 6

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 1992

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	MAINTENANCE AND	SINKING FUND		CAPITAL ACCOUNT	GENERAL ACCOUNT
							OPERATIONS RESERVE ACCOUNT	BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
1,070,000	USTBD	08/24/78	08/15/93	8.53	8.649	-	-	-	97,077,925.00	-	-
12,180,000	USTB	06/18/92	12/17/92	-	3.760	-	-	-	11,955,860.93	-	-
2,030,000	USTB	05/29/92	11/05/92	-	3.846	-	\$1,996,347.11	-	-	-	-
2,030,000	USTB	05/29/92	10/22/92	-	3.819	-	1,999,456.39	-	-	-	-
2,025,000	USTB	05/28/92	10/15/92	-	3.806	-	-	-	-	\$1,995,862.50	-
5,040,000	USTB	VAR	09/03/92	-	3.691	-	1,995,454.50	-	-	2,995,272.65	-
5,130,000	US3B	12/19/91	07/30/92	-	4.276	-	-	-	-	-	\$4,998,808.80
53,067,244	AGMT	-	-	-	-	10,822,576.00	6,645,891.77	13,353,255.00	197,753.00	5,741,080.71	16,307,488.00
269	AGMT (91P)	-	-	-	-	-	269.05	-	-	-	-
TOTAL INVESTMENT OF FUNDS AT COST						\$10,822,576.00	\$12,636,618.82	\$13,353,255.00	\$19,231,518.93	\$10,732,215.66	\$21,306,296.80

AGMT - Automated Gov't Money Trust
 USTB - U.S. Treasury Bills
 USTBD - U.S. Treasury Bonds
 (91T) - 1991 Bond Service
 (91P) - Investment of Series 1991 Bond proceeds
 VAR - Various purchase dates

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Schedule 7-1

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES {BOTH SPANS}	PATAPSCO TUNNEL	CUWER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1992:								
Preliminary Engineering.....	\$8,385.43	-	\$8,385.43	-	-	-	-	-
Rights-of-Way.....	388,633.07	-	800.00	-	-	\$387,833.07	-	-
Construction.....	6,220,189.74	\$121,629.66	159,564.44	-	\$802,157.73	4,259,670.63	\$877,166.78	-
Utility Adjustment.....	4,425.75	-	-	-	-	4,425.75	-	-
Engineering and Related Costs.....	1,620,917.57	12,863.76	27,746.33	\$12.00	143,425.70	1,365,737.31	71,132.47	-
Administrative.....	17,230.88	-	-	-	-	-	-	\$17,230.88
General Operating Equipment.....	18,482.58	-	-	-	18,482.58	-	-	-
Total.....	\$8,278,184.52	\$134,493.42	\$196,496.20	\$12.00	\$963,986.01	\$6,017,666.76	\$948,299.25	\$17,230.88
FOR THE FISCAL YEAR ENDED JUNE 30, 1992:								
Preliminary Engineering.....	\$8,385.43	-	\$8,385.43	-	-	-	-	-
Rights-of-Way.....	380,176.82	-	800.00	-	-	\$389,376.82	-	-
Construction.....	27,817,986.22	\$238,827.38	1,012,477.26	\$61,601.80	\$1,792,813.80	20,457,384.93	\$4,250,881.85	-
Utility Adjustment.....	4,425.75	-	-	-	-	4,425.75	-	-
Engineering and Related Costs.....	3,585,414.57	55,471.39	237,840.22	157.03	422,433.70	2,636,226.00	233,286.02	-
Administrative.....	214,788.60	-	-	-	-	4,371.00	-	\$213,337.60
General Operating Equipment.....	160,286.37	-	8,786.05	-	18,482.58	133,177.74	-	-
Total.....	\$32,201,383.71	\$294,298.77	\$1,268,208.96	\$61,758.83	\$2,233,650.16	\$23,621,967.32	\$4,484,167.87	\$233,337.60

MARYLAND TRANSPORTATION AUTHORITY
 STATE BANK / MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

Schedule 7-2

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

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 16, 1995 THROUGH JUNE 30, 1992:								
Preliminary Engineering.....	\$0,385.43	-	\$0,385.43	-	-	-	-	
Rights-of-Way.....	\$1,571,260.47	-	575,307.21	(91,870.61)	\$99,782.30	\$896,504.07	\$1,545.50	
Construction.....	106,707,107.77	\$722,718.98	13,165,452.53	17,004,857.23	5,130,776.47	47,916,342.76	20,766,959.80	
Utility Adjustment.....	404,835.09	-	306,593.00	3,984.59	67,570.00	25,867.46	-	
Engineering and Related Costs.....	13,522,801.30	205,474.14	1,510,816.24	2,789,555.62	1,293,655.31	7,165,919.68	557,384.31	
Administrative.....	1,435,934.23	-	1,354.97	22,860.42	43,403.14	1,553.45	10,477.90	
General Operating Equipment.....	939,621.04	-	9,267.20	31.00	20,501.32	133,514.30	770,380.46	
Federal Participation.....	759,454,000.00	-	-	-	-	-	759,454,000.00	
Encrowed to reimburse Federal Government for Local Share.....	95,806,800.00	-	-	-	-	-	95,806,000.00	
Total.....	\$977,849,145.33	\$928,193.12	\$15,577,176.62	\$19,819,418.25	\$6,655,680.54	\$56,139,717.72	\$877,374,755.97	\$1,354,195.11
Capital Properties Costs from Prior Trust Agreements:								
1978 Trust Agreement.....	\$97,730,443.27	\$4,059,392.22	\$9,890,952.43	\$24,365,477.47	\$46,501,422.41	\$9,830,161.33	\$1,300,455.26	\$1,742,282.15
1968 and Prior Trust Agreements.....	592,320,154.57	5,629,470.40	160,337,000.43	156,314,881.25	134,497,764.98	125,805,170.47	-	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.....	\$1,694,618,510.67	\$10,657,055.74	\$193,805,129.40	\$200,499,776.97	\$187,654,875.93	\$191,775,357.52	\$878,683,211.23	\$31,543,103.00

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Schedule 7-3

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL		TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
FOR THE QUARTER ENDED JUNE 30, 1992:				FOR THE FISCAL YEAR ENDED JUNE 30, 1992:			
Rights-of-Way.....	\$977.00	-	\$977.00	Rights-of-Way.....	\$977.00	-	\$977.00
Construction.....	197,810.72	\$1,009.69	194,001.03	Construction.....	1,039,624.22	\$400,047.35	\$99,576.87
Utility Adjustment.....	0.00	-	-	Utility Adjustment.....	195,700.00	-	195,700.00
Engineering and Related Costs.....	32,436.19	10,998.24	13,437.95	Engineering and Related Costs.....	139,053.19	116,180.66	22,872.53
General Operating Equipment.....	1,850.65	846.65	1,004.00	General Operating Equipment.....	27,460.65	846.65	26,614.00
Total.....	\$233,074.56	\$23,654.58	\$209,419.98	Total.....	\$1,402,815.06	\$557,674.66	\$845,140.40

FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1992:

Rights-of-Way.....	\$5,667,748.03	\$409,111.45	\$5,258,636.58
Construction.....	189,063,730.30	10,212,093.16	178,851,637.14
Utility Adjustment.....	1,134,607.71	39.14	1,134,568.57
Engineering and Related Costs.....	12,844,593.37	2,622,052.61	10,222,540.76
Administrative.....	752,478.24	161,855.31	\$90,562.93
General Operating Equipment.....	1,391,941.72	205,440.63	1,186,501.09
Total.....	\$210,855,039.37	\$13,610,592.30	\$197,244,447.07

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...	\$227,020,743.82	\$18,766,678.56	\$208,254,065.26

MARYLAND TRANSPORTATION AUTHORITY
 UNION TRUST COMPANY OF MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS
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TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED DECEMBER 1, 1985
 AND MAY 15, 1991
 ISSUED AND OUTSTANDING AT JUNE 30, 1992

BONDS ISSUED:	RATED OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Series 1985			
Serial Bonds	5.50%	1987	\$1,895,000
	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
	9.00%	2015	114,195,000
	7.00%	2016	17,795,000
TOTAL BONDS ISSUED-SERIES 1985.....			\$201,925,000
BONDS PAID OR PURCHASED-			
Serial Bonds Paid:			
In Prior Fiscal Years.....			\$10,165,000
In Current Fiscal Year.....			2,455,000
TOTAL BONDS PAID OR PURCHASED.....			\$12,620,000
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1985.....			\$189,305,000
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 AND OUTSTANDING-SERIES 1991.....			\$81,000,800
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES.....			\$270,305,000