

**Deloitte &
Touche LLP**



**MARYLAND TRANSPORTATION
AUTHORITY**

**Financial Statements and Supplemental
Schedules for the Year Ended June 30, 1995
and Independent Auditors' Report**

MARYLAND TRANSPORTATION AUTHORITY

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Financial Statements	
Balance Sheet - All Fund Types and Account Groups	2
Statement of Revenues, Expenditures, Other Sources and Uses of Financial Resources and Changes in Fund Balances - All Governmental Fund Types	3
Notes to Financial Statements	4-15
	Exhibits
Supplemental Schedules	
Toll Revenue and Expenses and General and Administrative Expenses - Operating Account	A-1
Maintenance and Operations Reserve Account Expenses and General and Administrative Expenses	A-2 to A-3
Reconciliation of Net Operating Revenues to Excess of Revenues over Expenses per the Audited Financial Statements	A-4
Traffic Volume and Toll Income by Toll Facility	B to H
Investment of Funds	I
Statement of Reserves	J
Capital Properties	K
Revenue Bonds	L
Special Obligation Revenue Bonds	M



INDEPENDENT AUDITORS' REPORT

To Maryland Transportation Authority:

We have audited the accompanying balance sheet - all fund types and account groups of Maryland Transportation Authority ("the Authority" -- a component unit of the State of Maryland) as of June 30, 1995, and the related statement of revenues, expenditures, other sources and uses of financial resources and changes in fund balances - all governmental fund types, for the year then ended. 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 audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maryland Transportation Authority as of June 30, 1995, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental exhibits listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. These exhibits are the responsibility of the Authority's management. Such supplemental exhibits 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 basic financial statements, nothing came to our attention that caused us to believe that the 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 subsequent supplements thereto as described in Note 1 to the financial statements, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

Deloitte & Touche LLP

September 22, 1995

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

JUNE 30, 1995 (Expressed in Thousands)

	Governmental Fund Types			Account Group		Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	General Fixed Assets	General Long-Term Debt	
ASSETS:						
Cash and cash equivalents	\$ 35,897	\$ 73,852	\$ 26,662	\$ -	\$ -	\$ 136,411
Investments, at cost	86,777	42,953	95,068			224,798
Intergovernmental receivable:						
Maryland Transportation	50,015					50,015
Maryland Aviation	4					4
Maryland State Highway	8,886					8,886
Accounts receivable:						
Concessionaires	806					806
Accrued interest	1,867	453	21			2,341
Other			32			32
Property, plant and equipment				2,063,658		2,063,658
Interfund receivable	600					600
AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF BONDS					117,258	117,258
AMOUNTS TO BE PROVIDED FOR:						
Retirement of revenue bonds					211,731	211,731
Retirement of special obligation revenue bonds					136,193	136,193
Retirement of accrued annual leave					2,170	2,170
Retirement of accrued workers' compensation costs					2,974	2,974
TOTAL ASSETS AND OTHER DEBITS	<u>\$184,852</u>	<u>\$117,258</u>	<u>\$121,783</u>	<u>\$2,063,658</u>	<u>\$470,326</u>	<u>\$2,957,877</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$ 6,678	\$ -	\$ 9,652	\$ -	\$ -	\$ 16,330
Interfund payable	313		287			600
Deferred revenue	1,226					1,226
Revenue bonds payable					302,602	302,602
Special obligation revenue bonds payable					162,580	162,580
Accrued annual leave					2,170	2,170
Accrued workers' compensation costs					2,974	2,974
TOTAL LIABILITIES	<u>8,217</u>		<u>9,939</u>		<u>470,326</u>	<u>488,482</u>
COMMITMENTS AND CONTINGENCIES						
FUND BALANCES (DEFICIT) AND OTHER CREDITS:						
Investment in fixed assets				2,063,658		2,063,658
Fund balances:						
Reserved:						
Encumbrances	57,137		99,108			156,245
Capital projects			14,755			14,755
Intergovernmental receivable:						
Maryland Transportation	50,015					50,015
Maryland Aviation	4					4
Maryland State Highway	8,886					8,886
Unreserved:						
Designated for debt service		117,258				117,258
Designated for activities	32,958					32,958
Undesignated	27,635		(2,019)			25,616
TOTAL FUND BALANCES (DEFICIT) AND OTHER CREDITS	<u>176,635</u>	<u>117,258</u>	<u>111,844</u>	<u>2,063,658</u>		<u>2,469,395</u>
TOTAL LIABILITIES, FUND BALANCES AND OTHER CREDITS	<u>\$184,852</u>	<u>\$117,258</u>	<u>\$121,783</u>	<u>\$2,063,658</u>	<u>\$470,326</u>	<u>\$2,957,877</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, OTHER SOURCES AND USES OF FINANCIAL RESOURCES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES FOR THE YEAR ENDED JUNE 30, 1995 (Expressed in Thousands)

	Governmental Fund Types			Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	
REVENUES:				
Toll revenue	\$ 128,027	\$ -	\$ -	\$ 128,027
Participation in maintenance	12,176			12,176
Operations fee income	5,400			5,400
Income from investments	7,672	2,072	6,430	16,174
Concession income	5,837			5,837
Intergovernmental revenue		10,736	29,466	40,202
Other	692		27	719
TOTAL REVENUES	159,804	12,808	35,923	208,535
EXPENDITURES:				
Current:				
Collection, police patrol, and maintenance expenditures	51,965			51,965
Major repairs, replacements and insurance	23,606			23,606
General and administration	7,139			7,139
Capital outlays			94,774	94,774
Debt Service:				
Principal retirement		2,825		2,825
Interest		15,925		15,925
TOTAL EXPENDITURES	82,710	18,750	94,774	196,234
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	77,094	(5,942)	(58,851)	12,301
OTHER SOURCES (USES) OF FINANCIAL RESOURCES:				
Proceeds from special obligation revenue bonds			160,634	160,634
Operating transfers in (out)	(91,716)	86,583	5,133	-
	<u>(91,716)</u>	<u>86,583</u>	<u>165,767</u>	<u>160,634</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND NET OTHER SOURCES OF FINANCIAL RESOURCES	(14,622)	80,641	106,916	172,935
FUND BALANCES, July 1, 1994	191,257	36,617	4,928	232,802
FUND BALANCES, June 30, 1995	\$ 176,635	\$ 117,258	\$ 111,844	\$ 405,737

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 1995

1. ORGANIZATION AND PURPOSE

The Maryland Transportation Authority (the Authority), a component unit of the State of Maryland, was established by statute to act on 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 December 1, 1985, and supplemented as of May 1, 1987, July 15, 1989, May 15, 1991, September 1, 1991, August 15, 1992 and October 15, 1994 relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985, 1991 and 1992 and special obligation Revenue Bonds, Series 1994 (collectively referred to as the Trust Agreement).

The Authority is responsible for various projects (the Transportation Facilities Projects), the revenues from which have been pledged to the payment of the bonds issued under the Trust Agreement. The Transportation Facilities Projects consist of the following:

- Potomac River Bridge - Harry W. Nice Memorial Bridge
- Chesapeake Bay Bridge - William Preston Lane, Jr. Memorial Bridge
- Baltimore Harbor Tunnel - Patapsco Tunnel
- Baltimore Outer Harbor Bridge - Francis Scott Key Bridge
- Northeastern Expressway - John F. Kennedy Memorial Highway
- Fort McHenry Tunnel

In addition to the above facilities, the Authority is permitted to construct and/or operate other projects, the revenues from and for which are also pledged to the payment of the bonds issued under the Trust Agreement unless and until, at the Authority's option, such revenues are otherwise pledged. These additional projects currently include the following:

- Susquehanna River Bridge - Thomas J. Hatem Memorial Bridge
- Seagirt Marine Terminal
- Airport Facilities Projects - Baltimore/Washington International Airport

2. FINANCIAL STATEMENTS AND DESCRIPTIONS OF FUNDS AND ACCOUNT GROUPS

Financial Statements

The Authority utilizes the governmental fund accounting method for financial reporting purposes. The accompanying financial statements present the financial position and results of operations of the special revenue, capital projects and debt service funds of the Authority, and the financial position of the Authority's general fixed assets and general long-term debt account groups.

Fund Accounting

The financial activities are recorded in individual funds classified by type as described below. Each fund is deemed to be a separate accounting entity. The financial position and operations of each fund are accounted for in separate self-balancing accounts which represent the fund's assets, liabilities, fund balances, revenues and expenditures.

Special Revenue Fund

Transactions related to resources obtained, the uses of which are restricted to specific purposes, are accounted for in the special revenue fund. The special revenue fund includes resources used for operations (other than debt service and capital projects) of the Authority.

Debt Service Fund

Transactions related to resources obtained and used for the payment of interest and principal on revenue bonds are accounted for in the debt service fund.

Capital Projects Fund

Transactions related to resources to be used for the acquisition or construction of major capital facilities of the Authority are accounted for in the capital projects fund.

General Fixed Assets Account Group

General fixed assets acquired or constructed for use by the Authority in the conduct of its activities are reflected at cost in the general fixed assets account group at the time of acquisition or construction. Capitalized costs also include the cost of improvements, enlargements, betterments, and certain general and administrative expenses incurred during the construction phase. The general fixed asset account group is not adjusted for these costs upon subsequent replacement; as such, replacements are accounted for as a period cost and are included in the special revenue fund expenditure caption; major repairs, replacements, and insurance. Depreciation is not provided for general fixed assets. Infrastructure assets, consisting principally of highways, roads, bridges and tunnels are recorded in the general fixed assets account group, given the nature of the Authority's revenues.

General Long-Term Debt Account Group

Bonds payable, accrued annual leave costs and accrued workers' compensation costs are reflected in the general long-term debt account group.

Certain Restricted Accounts

In accordance with the Trust Agreement, the Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major maintenance project requirements, and improvements, betterments, enlargements, or capital additions. The aggregate balance of these restricted accounts at June 30, 1995 was \$238,926,000.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Authority conform to generally accepted accounting principles as applied to governmental units. The following is a summary of accounting policies.

Basis of Accounting

The accounts of the special revenue, capital projects and the debt service funds are maintained and reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are susceptible to accrual and recognized in the financial statements when they are measurable

and available to finance operations during the year or to liquidate liabilities existing as of the end of the fiscal year. Expenditures and liabilities are recognized when obligations are incurred and will be liquidated with current revenues, except:

- Interest on long-term obligations reflected in the general long-term debt account group is recognized in the debt service fund when it becomes payable.
- Inventories of materials and supplies are recorded as expenditures when purchased.
- Principally all full-time employees accrue annual leave based on the number of years employed up to a maximum of 25 days per calendar year. Earned annual leave may be accumulated up to a maximum of 45 days as of the end of each calendar year. As of June 30, 1995, accumulated earned but unused annual leave for employees is accounted for in the general long-term debt account group. Annual leave is recorded as expenditures of the special revenue fund when paid.
- Obligations for retirement costs, workers' compensation costs, and employees' vested annual leave and sick leave are recorded as expenditures of the special revenue fund when paid.
- Encumbrances, represented by executed and unperformed purchase orders and contracts approved by the Authority, are recorded as reservations of fund balance as of the end of the fiscal year.

Total Memorandum Only

The "Total Memorandum Only" column represents an aggregation of the individual funds within the financial statements of the Authority and does not represent consolidated financial information.

Cash and Cash Equivalents

The Authority considers all investments with original maturities of three months or less at the time of purchase to be cash equivalents.

Investments

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

The 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, 1995 were so collateralized.

Investments are classified as to credit risk by the three categories described below:

- | | |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Category 1 | Insured or registered, or securities held by the Authority or its agent in the Authority's name. |
| Category 2 | Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Authority's name. |
| Category 3 | Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Authority's name. |

4. CASH AND CASH EQUIVALENTS, AND INVESTMENTS

Cash and cash equivalents at June 30, 1995 consisted of amounts deposited with a single financial institution in various checking accounts, many of which have companion overnight repurchase accounts. Investments at June 30, 1995 consisted of United States Government and Agency obligations, maturing within one year with an aggregate cost of \$70,338,450 and an aggregate market value of \$71,274,076. All such investments are classified as to credit risk as Category 1.

5. PROPERTY, PLANT AND EQUIPMENT

A summary of the changes in the Authority's fixed assets accounts, for the year ended June 30, 1995, was as follows (amounts expressed in thousands):

	July 1, 1994	Additions and Transfers	Disposals and Retirements	June 30, 1995
Land and improvements	\$ 100,948	\$ 19	\$ -	\$ 100,967
Structures and improvements	1,860,853	24,930	-	1,885,783
Equipment	6,705	70	-	6,775
Construction in progress	302	69,831	-	70,133
Total	<u>\$ 1,968,808</u>	<u>\$ 94,850</u>	<u>\$ -</u>	<u>\$ 2,063,658</u>

6. REVENUE BONDS

The 1985, 1991 and 1992 Revenue Bonds issued in accordance with the provisions of the 1985 Trust Agreement, as supplemented, and interest thereon do not constitute a debt or a pledge of the faith and credit of the State of Maryland, or the Maryland Department of Transportation, but are payable solely from the revenues of the Transportation Facilities Projects of the Authority.

Revenue Bonds outstanding at June 30, 1995 consisted of (amounts expressed in thousands):

1985 Revenue Bonds:

Serial bonds maturing in annual installments ranging from \$3,050 to \$4,540 from July 1, 1995 to July 1, 2000, with interest rates ranging from 7.90% to 8.65%, payable semi-annually	\$ 22,465
Term bonds with interest payable semi-annually at 8.8% due July 1, 2005	11,365
Term bonds with interest payable semi-annually at 7% due July 1, 2016	17,795

1991 Revenue Bonds:

Serial bonds maturing in annual installments ranging from \$4,735 to \$9,380 from July 1, 1995 to July 1, 2006, with interest rates ranging from 6% to 6.5%, payable semi-annually	81,000
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1992 Revenue Bonds:

Current interest serial bonds maturing in annual installments ranging from \$5,135 to \$14,570 from July 1, 1996 to July 1, 2013, with interest rates ranging from 4.375% to 5.80%, payable semi-annually	94,200
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Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000 to \$15,420 from July 1, 2004 to July 1, 2015, with approximate yield to maturity of 6% to 6.35%	48,757
Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015	<u>27,020</u>
Total	<u>\$ 302,602</u>

Debt service requirements on the 1985, 1991 and 1992 Revenue Bonds are as follows (amounts expressed in thousands):

Year Ending June 30,	Principal	Accreted Amount	Interest	Total
1996	\$ 7,785		\$ 15,816	\$ 23,601
1997	13,430		15,291	28,721
1998	14,220		14,499	28,719
1999	15,085		13,639	28,724
2000	16,035		12,705	28,740
2001	17,060		11,693	28,753
2002	18,180		10,592	28,772
2003	19,400		9,395	28,795
2004	20,715		8,100	28,815
2005	15,057	\$ 6,928	6,856	28,841
2006	22,550		6,324	28,874
2007	23,950		4,968	28,918
2008	6,197	9,223	3,513	18,933
2009	5,781	9,634	3,513	18,928
2010	5,433	9,982	3,513	18,928
2011	5,080	10,335	3,513	18,928
2012	4,773	10,642	3,513	18,928
2013	4,468	10,947	3,514	18,929
2014	13,237	2,183	3,514	18,934
2015	13,897	2,233	2,799	18,929
2016	14,612	2,278	2,046	18,936
2017	<u>17,795</u>		<u>1,246</u>	<u>19,041</u>
	<u>\$ 294,740</u>	<u>\$ 74,385</u>	<u>\$ 160,562</u>	<u>\$ 529,687</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 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 debt service fund on the balance sheet. It is the intention of the Authority to call and redeem all or such portion as may be possible of the 1985 Revenue Bonds, beginning July 1, 1995. As of June 30, 1995, the cash and investments in the Special Revenue Fund and the Debt Service Fund include \$49,190,000 earmarked for redemption of the 1985 bonds (see Note 16). Such monies may not be used for any purpose other than bond redemption unless specifically authorized by Resolution of the Authority.

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

With respect to the 1992 Revenue Bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015 are subject to mandatory sinking fund redemption on July 1, 2014 at a redemption price equal to the principal amount plus accrued interest. The debt service reserve requirement for these bonds, in the amount of \$17,689,000, has been satisfied through the deposit of cash and investments with the trustee and is included in the debt service fund on the balance sheet. The current interest serial bonds stated to mature on July 1, 2013 and the balance of the current interest term bonds stated to mature on July 1, 2015 are subject to redemption at the option of the Authority on or after July 1, 2002 without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable at June 30, 1995 includes an accreted amount of \$7,862,000.

7. SPECIAL OBLIGATION REVENUE BONDS

During the year ended June 30, 1994, the Authority issued \$162,580,000 of Special Obligation Revenue Bonds, Series 1994 (the "Series 1994 Bonds"), to finance a portion of the costs of certain projects (the "Airport Facilities Projects") located at Baltimore/Washington International Airport. (See Note 12F). The Special Obligation Revenue Bonds are payable as to principal and interest solely from Passenger Facility Charges ("PFCs") received by the Maryland Aviation Administration ("MAA") and deposited with the Trustee (Signet Trust Company) and amounts deposited in the general account maintained by the Authority under the Trust Agreement. The Series 1994 Bonds issued in accordance with the provisions of the 1985 Trust Agreement, as supplemented, and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation, or the MAA, but are payable solely from PFCs.

Special Obligation Revenue Bonds outstanding at June 30, 1995 consisted of (amounts expressed in thousands):

Series 1994, maturing as scheduled below, with interest rates ranging from 4.10% to 6.30% payable semi-annually	<u>\$162,580</u>
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Debt service requirements on the Special Obligation Revenue Bonds are as follows (amounts expressed in thousands):

Year Ending June 30,	Principal	Interest	Total
1996	\$ 2,090	\$ 6,945	\$ 9,035
1997	3,335	9,681	13,016
1998	3,485	9,530	13,015
1999	3,650	9,365	13,015
2000	3,830	9,182	13,012
2001	4,030	8,986	13,016
2002	4,240	8,773	13,013
2003	4,470	8,544	13,014
2004	4,715	8,298	13,013
2005	4,980	8,034	13,014
2006	5,265	7,750	13,015
2007	5,565	7,447	13,012
2008	5,895	7,120	13,015
2009	6,245	6,766	13,011
2010	6,630	6,384	13,014
2011	7,045	5,970	13,015
2012		5,526	5,526
2013		5,057	5,057
2014		4,560	4,560
2015	32,880	4,032	36,912
2016		3,471	3,471
2017		2,860	2,860
2018		2,210	2,210
2019		1,518	1,518
2020	<u>54,230</u>	<u>782</u>	<u>55,012</u>
	<u>\$ 162,580</u>	<u>\$ 158,791</u>	<u>\$ 321,371</u>

8. CHANGES IN GENERAL LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 1995, are summarized as follows (amounts expressed in thousands):

	Revenue Bonds Payable	Special Obligation Revenue Bonds Payable	Accrued Annual Leave	Accrued Workers' Compensation Costs
Balance, July 1, 1994	\$ 302,541	\$ -	\$ 2,115	\$ 6,063
Bond issuance		162,580		
Bond accretion	2,886			
Bond principal repayments	(2,825)			
Net increase in accrued annual leave			55	
Net decrease in accrued workers' compensation costs				(3,089)
Balance, June 30, 1995	<u>\$ 302,602</u>	<u>\$ 162,580</u>	<u>\$ 2,170</u>	<u>\$ 2,974</u>

At June 30, 1995, \$132,220,000 of 1985 series bonds are defeased and, therefore, are not included as long-term debt in the financial statements.

9. 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 1994 pension benefit obligation was determined as a part of an actuarial valuation at June 30, 1994. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.5% 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% to 6.82% per year, attributable to seniority/merit, (d) post-retirement benefit increases ranging from 3% to 6% per year depending on the system, (e) rates of mortality, termination of service, disablement, and retirement are based on actual experience during the period from 1981 through 1984 as modified by subsequent experience through 1987, and (f) the aggregate active member payroll is assumed to increase by 5% annually.

The unfunded pension benefit obligation (i.e., pension obligation less net assets available for benefits) of the System at June 30, 1994, the latest date of actuarial review, was as follows (amounts expressed in thousands):

Pension benefit obligation	\$20,491,598
Net assets available for benefit, at cost (market value is \$16,060,438)	15,093,131
Unfunded pension benefit obligation	<u>\$ 5,398,467</u>

There were no changes in actuarial assumptions or benefit provisions which significantly affected the valuation of the pension benefit obligation during fiscal year 1994.

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 26 years from June 30, 1994. The computation of the pension contribution requirements for fiscal year 1994 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 1995 to the System totaled approximately \$3,078,000 representing 8.79% of the Authority's covered payroll of approximately \$35,028,000. The Authority's total payroll in fiscal year 1995 was \$37,301,000.

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.

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. COMMITMENTS

As of June 30, 1995, the Authority was contractually liable for approximately \$156 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 2000, of approximately \$638 million for capital additions, improvements, and major rehabilitation.

12. RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

A. *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 \$3,175,000 for the year ended June 30, 1995.

B. *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 \$346,000 for the year ended June 30, 1995. In addition, the Authority performs design and construction services for SHA.

In addition, the SHA shares, with the Authority, expenses related to the maintenance of I-95. At June 30, 1995, the Authority had an outstanding receivable of \$8,886,000 from SHA in connection with these shared expenses.

C. *Maryland Port Authority*

An Operations Agreement was made between the Authority and the Maryland Port Commission ("MPC") in July 1990, governing the operation of both the Seagirt Marine Terminal and the Intermodal Container Transfer Facility ("ICTF"). The term of the agreement expires June 30, 1997, unless renegotiated or extended. Under the direction and supervision of the MPC, the Maryland Port Administration manages and operates the Seagirt Marine Terminal and the ICTF. In consideration, the MPC paid the Authority a fee of \$5,400,000 for fiscal year 1995.

D. *Maryland Department of Transportation*

By Memorandum of Understanding in September 1990 between the Authority and the Maryland Department of Transportation ("MDOT"), the Authority agreed to transfer \$75 million to the MDOT. These funds were transferred in fiscal years 1991 through 1993 on an interest free basis. The MDOT shall repay these funds, which were used for its Central Light Rail Project, at the rate of \$25 million per year beginning in fiscal year 1995. During fiscal year 1995, MDOT repaid \$25 million as scheduled. See Note 16. In the event the \$75 million, 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.

E. *Maryland State Treasurer*

The Authority holds various insurance policies primarily covering commercial property and workers compensation. Premium payments under these policies are paid by the Authority to the Maryland State Treasurer. Premium payments of \$2,030,000 were made for the year ended June 30, 1995.

F. *Maryland Aviation Administration*

The Authority provides police and traffic control services to the Maryland Aviation Administration ("MAA") at MAA properties. The MAA reimburses the Authority for costs associated with this function, not to exceed \$3,329,000 for fiscal year 1995. Total costs incurred by the Authority for the year ended June 30, 1995 were \$3,724,000.

As of October 1, 1994, the Authority and MAA entered into an agreement whereby the Authority will partially finance and MAA will develop, construct, operate and maintain certain airport facilities projects (the "Airport Facilities Projects") at Baltimore/Washington International Airport (the "Airport") on behalf of the Authority. The total cost of the Airport Facilities Projects will approximate \$214.8 million, of which \$152.5 million will be provided by the Authority, \$29.5 million will be provided by MAA using previously collected Passenger Facilities Charges ("PFCs"), which were derived by MAA from a \$3.00 passenger charge per enplanement at the Airport, by \$16.2 million State funds and by \$16.6 million Federal grants. The funds provided by the Authority have been financed with the issuance of \$162,580,000 of Special Obligation Revenue Bonds (see Note 7). In connection with this financing, MAA has leased the land on which the Airport Facilities Projects are to be located to the Authority pursuant to a ground lease (the "Ground Lease"). The Ground Lease conveys an interest in approximately 150.5 acres of land, for a term of 30 years, however, the Authority may terminate the Ground Lease earlier, in whole or in part, after the Authority has recovered all of its costs of financing the construction of the Airport Facilities Projects. The Authority is to recover the principal and interest on the Special Obligation Revenue Bonds through the assignment to the Authority by MAA of PFCs previously collected (\$1.2 million) and all PFCs received in the future until the principal and interest are paid in full.

13. 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.

14. CANTON DEVELOPMENT CORPORATION

In 1987 the Authority acquired 100% of Canton Development Corporation (CDC) for \$875,000. CDC owns 100% of the Canton Railroad Company (CRC). Ownership of CDC and CRC allows the Authority to assure access of freight into and out of the Seagirt Marine Terminal. CDC is accounted for on the cost basis and is included in the financial statements under the heading "Property". As of June 30, 1995, the Authority had no outstanding receivables from CRC.

15. PARTICIPATION IN MAINTENANCE

In 1991, the Authority and the Mayor and City Council of Baltimore (the City) agreed to transfer operations and ownership of Interstate Highways I-95 and I-395 located in Baltimore City from the City to the Authority. In consideration, the City agreed to pay the Authority an annual sum equal to \$7,500,000 less any Federal funds attracted by I-95 and I-395; however, in no event shall the cash payments by the City exceed \$5,000,000 in any given year. During fiscal year 1995, \$5,000,000 was paid by the City to the Authority pursuant to such agreement.

16. SUBSEQUENT EVENTS

The Authority received \$15 million on August 10, 1995 as a partial payment related to the \$25 million scheduled payment for fiscal year 1996 from MDOT as referred to in Note 12-D. The remaining portion of the total \$25 million scheduled payment for fiscal year 1996 is expected in October 1995.

In July 1995, the Authority redeemed the outstanding portion of the Series 1985 Revenue Bonds.

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MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Exhibit A-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, JOHN F. KENNEDY MEMORIAL HIGHWAY,
FORT MCHENRY TUNNEL, MD TRANSPORTATION AUTHORITY POLICE @ BWI AIRPORT AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995

	FOR THE FISCAL YEAR ENDED JUNE 30, 1995							
TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	MDTA POLICE @ BWI AIRPORT
TOLL REVENUE:								
Toll Income Based on Toll Transactions:								
Cash Tolls-Tolliers.....	\$106,882,226.00	\$1,206,150.00	\$3,975,461.00	\$21,775,460.00	\$11,204,716.00	\$5,867,184.00	\$31,274,144.00	\$31,579,111.00
Ticker Tolls.....	23,025,469.50	156,819.20	451,522.60	4,498,251.50	4,815,486.00	3,097,341.60	2,740,596.00	7,262,452.60
Charge Tolls.....	76,939.00	5,518.00	2,995.00	21,165.00	3,728.00	2,469.00	27,862.00	13,202.00
Volume Discounts, Four Axles and Over.....	(1,090,770.66)	(29,703.99)	(61,572.42)	(127,872.40)	(408,338.66)	(417,733.16)	(759,041.21)	(983,508.82)
Total Toll Income based on Toll Transactions.....	\$126,893,863.84	\$1,338,783.21	\$4,368,406.18	\$25,867,001.10	\$15,615,591.34	\$8,549,261.44	\$33,283,560.79	\$37,871,256.78
Unredeemed Tickets.....	\$877,105.64	\$4,993.25	\$29,723.05	\$230,927.27	\$169,193.99	\$106,231.77	\$87,425.00	\$248,611.28
Collections in Excess of Calculated Tolls.....	37,006.92	(1,178.64)	3,139.27	2,002.30	(136.26)	(25.67)	(4,485.56)	37,691.42
Sale of Automatic Vehicle Identification Decals.....	255,898.00	255,898.00	-	-	-	-	-	-
Participation in Maintenance.....	4,826,426.69	-	7,621.00	-	12,000.00	96,090.59	-	1,000,000.00
Concessions.....	5,824,138.04	-	-	-	-	-	-	\$3,710,715.10
Commissions (Phone, Lottery, ATM).....	135,347.04	176.66	76.75	4,193.78	1,601.84	1,113.24	5,824,138.04	-
Rental of Property.....	39,965.46	12,383.00	-	-	-	-	127,023.98	1,160.79
Miscellaneous Revenue.....	94,461.16	1,327.49	810.72	2,851.67	14,182.57	3,600.00	-	9,799.89
Gross Revenue.....	\$138,981,212.76	\$1,612,382.97	\$4,409,776.97	\$26,106,979.18	\$15,814,252.38	\$8,776,746.43	\$39,381,862.10	\$39,171,497.63
EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:								
Operating Salaries.....	\$10,759,041.44	\$838,516.57	\$866,430.89	\$1,571,949.65	\$1,866,588.00	\$1,333,639.08	\$1,488,519.55	\$2,793,397.70
Maintenance Salaries.....	7,307,146.44	171,416.81	172,449.31	432,821.62	1,729,759.10	519,621.21	2,815,105.12	1,465,973.27
Police Patrol Salaries.....	13,957,897.36	752,701.21	485,065.89	1,015,591.07	2,533,132.36	852,593.82	2,059,169.86	3,530,861.02
Operating, Maintenance and Patrol Expenses.....	17,464,526.90	882,308.43	625,478.92	1,393,354.53	3,261,400.82	1,563,116.63	4,194,119.68	4,549,681.70
Total Expenses.....	\$49,488,642.14	\$2,644,943.02	\$2,149,425.01	\$4,413,716.87	\$9,390,880.28	\$4,268,970.74	\$10,556,914.21	\$12,339,913.69
REMAINDER.....	\$89,492,600.62	(\$1,032,560.05)	\$2,260,351.96	\$21,693,262.31	\$6,423,372.10	\$4,507,775.69	\$28,824,947.89	\$26,831,583.94
GENERAL AND ADMINISTRATIVE EXPENSES:								
Salaries.....	\$4,633,376.36	-	-	-	-	-	-	-
Other Expenses.....	2,849,619.21	-	-	-	-	-	-	-
Total.....	\$7,482,995.57	-	-	-	-	-	-	-
MDTA POLICE HEADQUARTERS EXPENSES:								
Salaries.....	\$2,702,991.93	-	-	-	-	-	-	-
Other Expenses.....	1,012,286.56	-	-	-	-	-	-	-
Total.....	\$3,715,278.49	-	-	-	-	-	-	-
EXCESS OF GROSS REVENUE OVER EXPENSES.....	\$78,297,326.56	-	-	-	-	-	-	-

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

Exhibit A-2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE
 POTOMAC RIVER BRIDGE, CHESAPEAKE BAY BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE,
 JOHN F. KENNEDY MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL, AND GENERAL AND ADMINISTRATIVE EXPENSES
 FOR THE QUARTER ENDED JUNE 30, 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
FOR THE QUARTER ENDED JUNE 30, 1995:								
Unusual maintenance or repairs.....	\$4,296,308.26	\$16,867.64	\$973,849.08	\$13,107.46	\$621,140.54	\$2,409,891.82	\$249,710.81	\$11,740.91
Renewal and replacements.....	1,310,752.73	7,103.30	57,866.68	369,760.20	55,367.96	369,090.64	259,808.04	191,755.89
Engineering.....	778,401.78	20,688.81	14,766.29	115,329.84	107,766.52	243,088.26	107,376.55	169,385.51
Insurance Premiums.....	250.00	-	628.65	934.90	-	(4,845.76)	3,282.21	250.00
Total.....	\$6,385,712.75	\$44,659.75	\$1,047,110.70	\$499,132.40	\$784,275.02	\$3,017,224.96	\$620,177.61	\$373,132.31
FOR THE FISCAL YEAR ENDED JUNE 30, 1995:								
Resurfacing.....	\$2,976,261.92	-	-	\$1,173.08	\$1,780.04	\$1,560,165.35	\$1,413,143.45	-
Unusual maintenance or repairs.....	11,336,826.75	\$156,901.53	\$2,047,113.24	1,621,347.85	1,005,290.76	5,336,423.80	1,132,376.65	537,372.92
Renewal and replacements.....	3,768,048.45	17,168.00	234,628.25	945,664.19	180,842.55	1,108,300.55	785,317.22	496,127.69
Engineering.....	2,324,851.29	31,653.21	175,533.71	364,618.65	294,284.82	702,866.43	459,292.63	296,601.84
Insurance Premiums.....	1,945,035.55	71,560.75	322,777.98	355,176.24	182,028.38	251,922.25	627,527.59	134,042.36
Total.....	\$22,351,023.96	\$277,283.49	\$2,780,053.18	\$3,287,980.01	\$1,664,226.55	\$8,959,678.38	\$4,417,657.54	\$964,144.81

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Exhibit A.3

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE EXPENSES FROM THE
 GENERAL ACCOUNT OF THE SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL
 FOR THE QUARTER ENDED JUNE 30, 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
<u>FOR THE QUARTER ENDED JUNE 30, 1995:</u>			
Unusual maintenance or repairs.....	\$17,047.74	\$17,047.74	-
Renewal and replacements.....	8,177.37	8,177.37	-
Engineering.....	614.62	614.62	-
Total.....	<u>\$25,839.73</u>	<u>\$25,839.73</u>	<u>\$0.00</u>
<u>FOR THE FISCAL YEAR ENDED JUNE 30, 1995:</u>			
Resurfacing.....	\$4,875.16	\$4,875.16	-
Unusual maintenance or repairs.....	64,380.87	63,629.03	\$751.84
Renewal and replacements.....	133,182.41	133,182.41	-
Engineering.....	8,497.20	6,446.27	2,050.93
Insurance.....	75,802.15	75,802.15	-
Total.....	<u>\$286,737.79</u>	<u>\$283,935.02</u>	<u>\$2,802.77</u>

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, 1995 (Expressed in Thousands)**

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, 1995:

Excess of toll revenue over current expenses	\$ 21,860
Less Maintenance and Operations Reserve Account expenses	<u>22,351</u>
Net operating revenues, as shown	44,211
Less - Combined income effect of other adjusting entries	<u>11,526</u>
Combined excess of revenues over expenses	<u>\$ 32,685</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK (MARYLAND), TRUSTEE

EXHIBIT B
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	Rates*	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1995		1994		Number	Percent	1995		1994		Number	Percent
	Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	2.00	120,487	11.20%	147,216	13.88%	(26,729)	-18.16%	461,102	11.23%	591,159	14.50%	(130,057)	-22.00%
Passenger, etc.-Commuter.....	0.80	5,544	0.52%	6,400	0.60%	(856)	-13.38%	21,468	0.52%	24,613	0.61%	(3,145)	-12.78%
Passenger, etc.-Commuter-AVI.....	-	914,181	84.99%	866,700	81.73%	47,421	5.47%	3,497,681	85.18%	3,312,422	81.24%	185,259	5.59%
Official duty.....	None	7,008	0.65%	6,901	0.65%	107	1.55%	25,946	0.63%	26,653	0.65%	(707)	-2.65%
Total.....		1,047,220	97.36%	1,027,277	96.87%	19,943	1.94%	4,006,197	97.56%	3,954,847	97.00%	51,350	1.30%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	4.00	5,405	0.50%	5,546	0.52%	(141)	-2.54%	16,746	0.41%	21,013	0.52%	(4,267)	-20.31%
Four-axle.....	6.00	2,393	0.22%	2,760	0.26%	(367)	-13.30%	7,828	0.19%	11,758	0.29%	(3,930)	-33.42%
Five-axle.....	8.00	8,582	0.80%	10,267	0.97%	(1,685)	-16.41%	32,194	0.78%	41,045	1.01%	(8,851)	-21.56%
Six-axle.....	10.00	85	0.01%	101	0.01%	(16)	-15.84%	303	0.01%	522	0.01%	(219)	-41.95%
Unusual size.....	20.00	542	0.05%	48	0.00%	494	1029.17%	625	0.02%	204	0.01%	421	206.37%
Three-axle Commuter.....	0.80	8,329	0.77%	11,303	1.07%	(2,974)	-26.31%	31,238	0.76%	37,083	0.91%	(5,845)	-15.76%
Four-axle Commuter.....	1.20	515	0.05%	582	0.05%	(67)	-11.51%	2,149	0.05%	2,154	0.05%	(5)	-0.23%
Five-axle Commuter.....	1.60	2,535	0.24%	2,584	0.24%	(49)	-1.90%	9,066	0.22%	8,723	0.21%	343	3.93%
Total.....		28,386	2.64%	33,191	3.13%	(4,805)	-14.48%	100,149	2.44%	122,502	3.00%	(22,353)	-18.25%
TOTAL TRAFFIC VOLUME.....		1,075,606	100.00%	1,060,468	100.00%	15,138	1.4%	4,106,346	100.00%	4,077,349	100.00%	28,997	0.71%

* One-way toll rates in effect.

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

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK (MARYLAND), TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS F. HATTON MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	TOTAL INCOME						INCREASE OR DECREASE										
	QUARTER ENDED JUNE 30			FISCAL YEAR ENDED JUNE 30			1995			1994			INCREASE OR DECREASE				
	Amount	Percent	Rate*	Amount	Percent	Rate*	Amount	Percent	Rate*	Amount	Percent	Rate*	Amount	Percent	Rate*		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES																	
Passenger, etc.	\$240,974.00	66.69%	2.00	\$294,432.00	69.07%	2.00	(\$53,458.00)	-18.16%	2.00	\$922,204.00	68.88%	2.00	\$1,182,318.00	69.61%	2.00	(\$260,114.00)	-22.00%
Passenger, etc. - Commutation	4,435.20	1.22%	0.80	5,120.00	1.20%	0.80	(684.80)	-13.38%	0.80	17,174.40	1.28%	0.80	19,690.40	1.16%	0.80	(2,516.00)	-12.78%
Total	\$245,409.20	67.91%		\$299,552.00	70.27%		(\$53,142.80)	-18.07%		\$939,378.40	70.17%		\$1,202,008.40	70.77%		(\$262,630.00)	-21.83%
HEAVY COMMERCIAL VEHICLES																	
Three-axle	\$21,620.00	5.93%	4.00	\$22,184.00	5.20%	4.00	(\$564.00)	-2.59%	4.00	\$66,984.00	5.00%	4.00	\$84,952.00	4.95%	4.00	(\$17,968.00)	-20.31%
Four-axle	34,358.00	3.92%	6.00	16,560.00	3.88%	6.00	(2,202.00)	-13.30%	6.00	46,968.00	3.51%	6.00	70,548.00	4.15%	6.00	(23,580.00)	-33.42%
Five-axle	68,656.00	18.83%	8.00	82,136.00	19.27%	8.00	(13,480.00)	-16.41%	8.00	257,552.00	19.24%	8.00	328,360.00	19.33%	8.00	(70,808.00)	-21.56%
Six-axle	850.00	0.23%	10.00	1,010.00	0.24%	10.00	(160.00)	-15.84%	10.00	3,070.00	0.23%	10.00	5,200.00	0.31%	10.00	(2,130.00)	-41.95%
Unusual size	10,840.00	2.97%	20.00	960.00	0.23%	20.00	9,880.00	1029.17%	20.00	12,500.00	0.93%	20.00	4,980.00	0.24%	20.00	8,420.00	206.37%
Three-axle Commutation	6,663.20	1.83%	0.80	9,042.40	2.12%	0.80	(2,379.20)	-26.31%	0.80	24,090.40	1.87%	0.80	20,666.40	1.75%	0.80	(4,676.00)	-15.76%
Four-axle Commutation	618.00	0.17%	1.20	698.40	0.16%	1.20	(80.40)	-11.51%	1.20	2,578.80	0.19%	1.20	2,584.80	0.15%	1.20	(6.00)	-0.27%
Five-axle Commutation	4,056.00	1.11%	1.60	4,134.40	0.97%	1.60	(78.40)	-1.90%	1.60	14,505.60	1.08%	1.60	13,956.80	0.82%	1.60	548.80	3.91%
Volume Discount	(8,462.80)	-2.32%		(9,968.92)	-2.34%		1,506.09	15.11%		(29,703.92)	-2.22%		(42,011.47)	-2.47%		12,307.48	29.36%
Total	\$119,108.30	32.60%		\$126,756.21	29.23%		(\$7,647.91)	-5.96%		\$304,404.81	29.83%		\$406,456.53	29.23%		(\$97,051.72)	-19.55%
TOTAL TOTAL INCOME	\$364,607.50	100.00%		\$426,308.21	100.00%		(\$61,700.71)	-14.47%		\$1,338,783.21	100.00%		\$1,708,464.93	100.00%		(\$369,681.72)	-21.18%

* One-way toll rates in effect

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE

EXHIBIT C
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	Rates*	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1995		1994		INCREASE OR DECREASE		1995		1994		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	1.50	509,080	73.70%	496,340	73.96%	12,740	2.57%	1,896,306	73.62%	1,822,434	73.81%	73,872	4.05%
Passenger, etc.-Commutation...	0.60	106,120	15.36%	98,862	14.73%	7,258	7.34%	408,616	15.86%	375,985	15.23%	32,631	8.68%
Official duty.....	None	6,334	0.92%	7,296	1.09%	(962)	-13.19%	23,466	0.91%	25,213	1.02%	(1,747)	-6.93%
Total.....		621,534	89.98%	602,498	89.78%	19,036	3.16%	2,328,388	90.40%	2,223,632	90.06%	104,756	4.71%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	3.00	10,058	1.46%	9,096	1.36%	962	10.58%	33,670	1.31%	30,943	1.25%	2,727	8.81%
Four-axle	4.50	9,766	1.41%	9,182	1.37%	584	6.36%	35,351	1.37%	33,550	1.36%	1,801	5.37%
Five-axle	6.00	47,903	6.94%	48,188	7.18%	(285)	-0.59%	171,303	6.65%	173,108	7.01%	(1,805)	-1.04%
Six-axle.....	7.50	1,437	0.21%	2,099	0.31%	(662)	-31.54%	6,883	0.27%	7,626	0.31%	(743)	-9.74%
Unusual size.....	20.00	43	0.01%	50	0.01%	(7)	-14.00%	191	0.01%	200	0.01%	(9)	-4.50%
Total.....		69,207	10.02%	68,615	10.22%	592	0.86%	247,398	9.60%	245,427	9.94%	1,971	0.80%
TOTAL TRAFFIC VOLUME		690,741	100.00%	671,113	100.00%	19,628	2.92%	2,575,786	100.00%	2,469,059	100.00%	106,727	4.32%

* One-way toll rates in effect.

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	Rates*	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1995		1994		INCREASE OR DECREASE		1995		1994		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	1.50	\$763,620.00	64.35%	\$744,510.00	64.08%	\$19,110.00	2.57%	\$2,844,459.00	65.11%	\$2,733,651.00	64.62%	\$110,808.00	4.05%
Passenger, etc.-Commutation...	0.60	63,672.00	5.37%	59,317.20	5.11%	4,354.80	7.34%	245,169.60	5.61%	225,591.00	5.33%	19,578.60	8.68%
Total.....		\$827,292.00	69.71%	\$803,827.20	69.18%	\$23,464.80	2.92%	\$3,089,628.60	70.73%	\$2,959,242.00	69.96%	\$130,386.60	4.41%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	3.00	\$30,174.00	2.54%	\$27,288.00	2.35%	\$2,886.00	10.58%	\$101,010.00	2.31%	\$92,829.00	2.19%	\$8,181.00	8.81%
Four-axle	4.50	43,947.00	3.70%	41,319.00	3.56%	2,628.00	6.36%	159,079.50	3.64%	150,975.00	3.57%	8,104.50	5.37%
Five-axle	6.00	287,418.00	24.22%	289,128.00	24.89%	(1,710.00)	-0.59%	1,027,818.00	23.53%	1,038,648.00	24.55%	(10,830.00)	-1.04%
Six-axle	7.50	10,777.50	0.91%	15,742.50	1.35%	(4,965.00)	-31.54%	51,622.50	1.18%	57,195.00	1.35%	(5,572.50)	-9.74%
Unusual size.....	20.00	860.00	0.07%	1,000.00	0.09%	(140.00)	-14.00%	3,820.00	0.09%	4,000.00	0.09%	(180.00)	-4.50%
Volume Discount.....		(13,742.04)	-1.16%	(16,451.64)	-1.42%	2,709.60	-16.47%	(64,572.42)	-1.48%	(72,686.49)	-1.72%	8,114.07	-11.16%
Total.....		\$359,434.46	30.29%	\$358,025.86	30.82%	\$1,408.60	0.39%	\$1,278,777.58	29.27%	\$1,270,960.51	30.04%	\$7,817.07	0.62%
TOTAL TOLL INCOME.....		\$1,186,726.46	100.00%	\$1,161,853.06	100.00%	\$24,873.40	2.14%	\$4,368,406.18	100.00%	\$4,230,202.51	100.00%	\$138,203.67	3.27%

* One-way toll rates in effect.

EXHIBIT C
 (Continued)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

EXHIBIT D
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	Rates *	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1995		1994		Number	Percent	1995		1994		Number	Percent
	Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.	2.50	1,705,939	62.26%	1,658,697	63.02%	47,242	2.85%	6,157,002	61.05%	5,871,855	61.85%	285,147	4.86%
Passenger, etc.-Commutation.....	1.00	749,950	27.37%	698,175	26.53%	51,775	7.42%	2,888,124	28.64%	2,655,923	27.97%	232,201	8.74%
Official duty	None	43,271	1.58%	39,639	1.51%	3,632	9.16%	156,449	1.55%	147,807	1.56%	8,642	5.85%
Total.....		2,499,160	91.21%	2,396,511	91.05%	102,649	4.28%	9,201,575	91.24%	8,675,585	91.38%	525,990	6.06%
HEAVY COMMERCIAL VEHICLES:													
Passenger etc.	5.00	36,742	1.34%	40,316	1.53%	(3,574)	-8.86%	129,186	1.28%	125,346	1.32%	3,840	3.06%
Passenger, etc.-Commutation.....	7.50	27,485	1.00%	25,924	0.98%	1,561	6.02%	92,646	0.92%	86,891	0.92%	5,755	6.62%
Five-axle	10.00	172,459	6.29%	164,544	6.25%	7,915	4.81%	645,667	6.40%	592,427	6.24%	53,240	8.99%
Six-axle or more	12.50	3,325	0.12%	4,060	0.15%	(735)	-18.10%	13,141	0.13%	11,873	0.13%	1,268	10.68%
Unusual size	20.00	751	0.03%	646	0.02%	105	16.25%	2,627	0.03%	2,197	0.02%	430	19.57%
Total.....		240,762	8.79%	235,490	8.95%	5,272	2.24%	883,267	8.76%	818,734	8.62%	64,533	7.88%
TOTAL TRAFFIC VOLUME		2,739,922	100.00%	2,632,001	100.00%	107,921	4.10%	10,084,842	100.00%	9,494,319	100.00%	590,523	6.22%

* One-way toll rates in effect

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	Rates *	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1995		1994		Amount	Percent	1995		1994		Amount	Percent
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.-Commutation.....	2.50	\$4,264,847.50	60.27%	\$4,146,742.50	60.60%	\$118,105.00	2.85%	\$15,392,505.00	59.51%	\$14,679,637.50	60.22%	\$712,867.50	4.86%
Official duty.....	1.00	749,950.00	10.60%	698,175.00	10.20%	\$51,775.00	7.42%	2,888,124.00	11.17%	2,655,923.00	10.89%	232,201.00	8.74%
Total.....		\$5,014,797.50	70.87%	\$4,844,917.50	70.81%	\$169,880.00	3.51%	\$18,280,629.00	70.67%	\$17,335,560.50	71.11%	\$945,068.50	5.45%
HEAVY COMMERCIAL VEHICLES:													
Passenger etc.....	5.00	\$183,710.00	2.60%	\$201,580.00	2.95%	(\$17,870.00)	-8.86%	\$645,930.00	2.50%	\$626,730.00	2.57%	\$19,200.00	3.06%
Passenger, etc.-Commuting.....	7.50	206,137.50	2.91%	194,430.00	2.84%	\$11,707.50	6.02%	694,845.00	2.69%	651,682.50	2.67%	43,162.50	6.62%
Five-axle.....	10.00	1,724,590.00	24.37%	1,645,440.00	24.05%	79,150.00	4.81%	6,456,670.00	24.96%	5,924,270.00	24.30%	532,400.00	8.99%
Six-axle or more.....	12.50	41,562.50	0.59%	50,750.00	0.74%	(\$9,187.50)	-18.10%	164,262.50	0.64%	148,412.50	0.61%	15,850.00	10.68%
Unusual size.....	20.00	15,020.00	0.21%	12,920.00	0.19%	2,100.00	16.25%	52,540.00	0.20%	43,940.00	0.18%	8,600.00	19.57%
Volume Discount.....		(109,978.10)	-1.55%	(107,601.05)	-1.57%	(2,377.05)	-2.21%	(427,872.40)	-1.65%	(352,509.10)	-1.45%	(75,363.30)	-21.38%
Total.....		\$2,061,041.90	29.13%	\$1,997,548.95	29.19%	\$63,522.95	3.18%	\$7,596,375.10	29.33%	\$7,042,525.90	28.89%	\$553,849.20	7.72%
TOTAL TOLL INCOME.....		\$7,075,839.40	100.00%	\$6,842,436.45	100.00%	\$233,402.95	3.41%	\$25,867,004.10	100.00%	\$24,378,086.40	100.00%	\$1,488,917.70	6.11%

* One-way toll rates in effect

EXHIBIT D
 (Included)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE

EXHIBIT E
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

		TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1995		1994				1995		1994			
Rates		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.	\$1.00	2,642,203	51.03%	2,604,827	51.71%	37,376	1.43%	10,077,508	50.63%	9,781,664	51.35%	295,844	3.02%
Passenger, etc.-Commutation	0.40	2,212,498	42.73%	2,102,680	41.74%	109,818	5.22%	8,599,018	43.20%	8,018,822	42.09%	580,196	7.24%
Official duty	None	106,997	2.07%	101,378	2.01%	5,619	5.54%	409,680	2.06%	395,234	2.07%	14,446	3.66%
Total		4,961,698	95.84%	4,808,885	95.46%	152,813	3.18%	19,086,206	95.88%	18,195,720	95.51%	890,486	4.89%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	97,071	1.87%	95,831	1.90%	1,240	1.29%	352,959	1.77%	335,385	1.76%	17,574	5.24%
Four-axle	3.00	20,491	0.40%	18,968	0.38%	1,523	8.03%	71,907	0.36%	69,957	0.37%	1,950	2.79%
Five-axle	4.00	95,870	1.85%	111,604	2.22%	(15,734)	-14.10%	386,544	1.94%	440,138	2.31%	(53,594)	-12.18%
Six-axle	5.00	2,113	0.04%	2,449	0.05%	(336)	-13.72%	7,644	0.04%	8,925	0.05%	(1,281)	-14.35%
Unusual size	10.00	15	0.00%	15	0.00%	0	0.00%	78	0.00%	47	0.00%	31	65.96%
Total		215,560	4.16%	228,867	4.54%	(13,307)	-5.81%	819,132	4.12%	854,452	4.49%	(35,320)	-4.13%
TOTAL TRAFFIC VOLUME		5,177,258	100.00%	5,037,752	100.00%	139,506	2.77%	19,905,338	100.00%	19,050,172	100.00%	855,166	4.49%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1995		1994		INCREASE OR DECREASE		1995		1994		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	\$1.00	\$2,642,203.00	64.86%	\$2,604,827.00	64.33%	\$37,376.00	1.43%	\$10,077,508.00	64.53%	\$9,781,664.00	64.07%	\$295,844.00	3.02%
Passenger, etc -Commutation,	0.40	884,999.20	21.73%	841,072.00	20.77%	43,927.20	5.22%	3,439,607.20	22.03%	3,207,528.80	21.01%	232,078.40	7.24%
Total		\$3,527,202.20	86.59%	\$3,445,899.00	85.10%	\$81,303.20	2.36%	\$13,517,115.20	86.56%	\$12,989,192.80	85.08%	\$527,922.40	4.06%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$194,142.00	4.77%	\$191,662.00	4.73%	\$2,480.00	1.29%	\$705,918.00	4.52%	\$670,770.00	4.39%	\$35,148.00	5.24%
Four-axle	3.00	61,473.00	1.51%	56,904.00	1.41%	4,569.00	8.03%	215,721.00	1.38%	209,871.00	1.37%	5,850.00	2.79%
Five-axle	4.00	383,480.00	9.41%	446,416.00	11.02%	(62,936.00)	-14.10%	1,546,176.00	9.90%	1,760,552.00	11.53%	(214,376.00)	-12.18%
Six-axle	5.00	10,565.00	0.26%	12,245.00	0.30%	(1,680.00)	-13.72%	38,220.00	0.24%	44,625.00	0.29%	(6,405.00)	-14.35%
Unusual size	10.00	150.00	0.00%	150.00	0.00%	0.00	0.00%	780.00	0.00%	470.00	0.00%	310.00	65.96%
Volume Discount		(103,620.17)	-2.54%	(104,098.90)	-2.57%	478.73	-0.46%	(408,338.66)	-2.61%	(407,935.16)	-2.67%	(403.50)	0.10%
Total		\$546,189.83	13.41%	\$603,278.10	14.90%	(\$57,088.27)	-9.46%	\$2,098,476.34	13.44%	\$2,278,352.84	14.92%	(\$179,876.50)	-7.90%
TOTAL TOLL INCOME:		\$4,073,392.03	100.00%	\$4,049,177.10	100.00%	\$24,214.93	0.60%	\$15,615,591.54	100.00%	\$15,267,545.64	100.00%	\$348,045.90	2.28%

EXHIBIT I
(Concluded)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

EXHIBIT F
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1995		1994		INCREASE OR DECREASE		1995		1994		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	1,074,684	43.16%	1,079,323	44.40%	(4,639)	-0.43%	4,108,965	42.81%	4,051,860	44.37%	57,105	1.41%
Passenger, etc -Commutation	0.40	1,110,654	44.60%	1,068,512	43.95%	42,142	3.94%	4,340,284	45.22%	4,034,390	44.18%	305,894	7.58%
Official duty	None	63,444	2.55%	58,611	2.41%	4,833	8.25%	241,545	2.52%	224,573	2.46%	16,972	7.56%
Total		2,248,782	90.31%	2,206,446	90.76%	42,336	1.92%	8,690,794	90.56%	8,310,823	91.00%	379,971	4.57%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	58,876	2.36%	54,157	2.23%	4,719	8.71%	225,418	2.35%	191,033	2.09%	34,385	18.00%
Four-axle	3.00	26,332	1.06%	23,845	0.98%	2,487	10.43%	93,763	0.98%	86,681	0.95%	7,082	8.17%
Five-axle	4.00	151,335	6.08%	142,263	5.85%	9,072	6.38%	568,769	5.93%	528,001	5.78%	40,768	7.72%
Six-axle	5.00	3,458	0.14%	3,096	0.13%	362	11.69%	13,783	0.14%	11,960	0.13%	1,823	15.24%
Unusual size	10.00	1,199	0.05%	1,325	0.05%	(126)	-9.51%	4,580	0.05%	3,933	0.04%	647	16.45%
Total		241,200	9.69%	224,686	9.24%	16,514	7.35%	986,313	9.44%	821,608	9.00%	164,705	10.31%
TOTAL TRAFFIC VOLUME		2,489,982	100.00%	2,431,132	100.00%	58,850	2.42%	9,597,107	100.00%	9,132,431	100.00%	464,676	5.09%

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

		TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
Rates		1995		1994		Amount	Percent	1995		1994		Amount	Percent
		Amount	Percent	Amount	Percent			Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES													
Passenger, etc	\$1.00	\$1,074,684.00	47.95%	\$1,079,323.00	49.32%	(\$4,639.00)	-0.43%	\$4,108,965.00	48.06%	\$4,051,860.00	49.66%	\$57,105.00	1.41%
Passenger, etc.-Commutation	0.40	444,261.60	19.82%	427,404.80	19.53%	16,856.80	3.94%	1,736,113.60	20.31%	1,613,756.00	19.78%	122,357.60	7.58%
Total		\$1,518,945.60	67.78%	\$1,506,727.80	68.84%	\$12,217.80	0.81%	\$5,845,078.60	68.37%	\$5,665,616.00	69.44%	\$179,462.60	3.17%
HEAVY COMMERCIAL VEHICLES													
Three-axle	2.00	\$117,752.00	5.25%	\$108,314.00	4.95%	\$9,438.00	8.71%	\$450,836.00	5.27%	\$382,066.00	4.68%	\$68,770.00	18.00%
Four-axle	3.00	78,996.00	3.52%	71,535.00	3.27%	7,461.00	10.41%	281,289.00	3.29%	260,043.00	3.19%	21,246.00	8.17%
Five-axle	4.00	605,340.00	27.01%	569,052.00	26.00%	36,288.00	6.38%	2,275,076.00	26.61%	2,112,004.00	25.89%	163,072.00	7.72%
Six-axle	5.00	17,290.00	0.77%	15,480.00	0.71%	1,810.00	11.69%	68,915.00	0.81%	59,800.00	0.73%	9,115.00	15.24%
Unusual size	10.00	11,990.00	0.54%	13,250.00	0.61%	(1,260.00)	-9.51%	45,800.00	0.54%	39,330.00	0.48%	6,470.00	16.45%
Volume Discount		(109,224.63)	-4.87%	(95,752.89)	-4.38%	(13,471.74)	14.07%	(417,733.16)	-4.89%	(359,847.87)	-4.41%	(57,885.29)	16.09%
Total		\$722,143.37	32.22%	\$681,878.11	31.16%	\$40,265.26	5.91%	\$2,704,182.84	31.63%	\$2,493,395.13	30.56%	\$210,787.71	8.45%
TOTAL TOLL INCOME		\$2,241,088.97	100.00%	\$2,188,605.91	100.00%	\$52,483.06	2.40%	\$8,549,261.44	100.00%	\$8,159,011.13	100.00%	\$390,250.31	4.78%

EXHIBIT F
 (Concluded)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

EXHIBIT G
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

Rates*	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30								
	1995		1994		INCREASE OR DECREASE		1995		1994		INCREASE OR DECREASE		
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	\$2.00	2,822,452	82.05%	2,620,479	81.69%	201,973	7.36%	10,075,144	81.28%	9,454,277	81.59%	620,867	6.57%
Passenger, etc -Commutation.....	0.80	108,319	3.15%	95,838	2.99%	12,481	13.02%	412,415	3.33%	347,217	3.00%	65,198	18.78%
Official duty	None	19,128	0.56%	17,770	0.55%	1,358	7.64%	(73,701)	0.59%	69,723	0.60%	3,978	5.71%
Total		2,949,899	85.76%	2,734,087	85.23%	215,812	7.89%	10,561,260	85.21%	9,871,217	85.19%	690,043	6.99%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	4.00	63,978	1.86%	61,113	1.91%	2,865	4.69%	211,372	1.71%	198,500	1.71%	12,872	6.48%
Four-axle	6.00	50,324	1.46%	47,812	1.49%	2,512	5.25%	177,217	1.43%	166,872	1.44%	10,345	6.20%
Five-axle	8.00	370,124	10.76%	359,905	11.19%	11,119	3.10%	1,422,589	11.48%	1,330,560	11.48%	92,029	6.92%
Six-axle	10.00	4,694	0.14%	4,269	0.13%	425	9.06%	17,562	0.14%	15,865	0.14%	1,697	10.70%
Unusual size	20.00	841	0.02%	1,558	0.05%	(717)	-46.02%	4,863	0.04%	4,725	0.04%	138	2.92%
Total		489,961	14.24%	473,757	14.77%	16,204	3.42%	1,833,603	14.79%	1,716,522	14.81%	117,081	6.82%
TOTAL TRAFFIC VOLUME		3,439,860	100.00%	3,207,844	100.00%	232,016	7.23%	12,394,863	100.00%	11,587,739	100.00%	807,124	6.97%

* One-way toll rates in effect

(73,701)
12,321,162
x 2
24,642,324

MARYLAND TRANSPORTATION AUTHORITY
 TRINITY BANK / MARYLAND, TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
 FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	Rates*	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1995		1994		INCREASE OR DECREASE		1995		1994		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.	\$2.00	\$5,644,904.00	61.93%	\$5,240,958.00	60.80%	\$403,946.00	7.71%	\$20,150,288.00	60.54%	\$18,908,554.00	60.58%	\$1,241,734.00	6.57%
Passenger, etc.-Commutation	0.00	86,655.20	0.95%	76,670.40	0.89%	9,984.80	13.02%	329,932.00	0.99%	277,774.60	0.89%	\$52,157.40	18.78%
Total		<u>\$5,731,559.20</u>	<u>62.88%</u>	<u>\$5,317,628.40</u>	<u>61.69%</u>	<u>\$413,930.80</u>	<u>7.78%</u>	<u>\$20,480,220.00</u>	<u>61.53%</u>	<u>\$19,186,327.60</u>	<u>61.47%</u>	<u>\$1,293,892.40</u>	<u>6.74%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle	4.00	\$255,912.00	2.81%	\$244,452.00	2.84%	\$11,460.00	4.69%	\$845,488.00	2.54%	\$794,000.00	2.54%	\$51,488.00	6.48%
Four-axle	6.00	301,944.00	3.31%	286,872.00	3.33%	15,072.00	5.25%	1,063,302.00	3.19%	1,001,232.00	3.21%	62,070.00	6.20%
Five-axle	8.00	2,960,992.00	32.48%	2,872,040.00	33.32%	88,952.00	3.10%	11,380,712.00	34.19%	10,644,480.00	34.10%	736,232.00	6.92%
Six-axle	10.00	46,040.00	0.51%	42,690.00	0.50%	3,350.00	9.96%	175,620.00	0.53%	158,650.00	0.51%	16,970.00	10.70%
Unusual size	20.00	16,820.00	0.18%	31,160.00	0.36%	(14,340.00)	(46.02%)	97,260.00	0.29%	94,500.00	0.30%	2,760.00	2.92%
Volume Discount		(198,656.00)	(2.18%)	(174,563.40)	(2.03%)	(24,092.60)	(13.80%)	(759,041.21)	(2.28%)	(664,254.56)	(2.13%)	(94,786.65)	0.00%
Total		<u>\$3,383,952.00</u>	<u>37.12%</u>	<u>\$3,302,650.60</u>	<u>38.31%</u>	<u>\$81,301.40</u>	<u>2.46%</u>	<u>\$12,809,340.79</u>	<u>38.47%</u>	<u>\$12,028,607.44</u>	<u>38.53%</u>	<u>\$774,733.35</u>	<u>6.44%</u>
TOTAL TOLL INCOME		<u>\$9,115,511.20</u>	<u>100.00%</u>	<u>\$8,620,279.00</u>	<u>100.00%</u>	<u>\$495,232.20</u>	<u>5.74%</u>	<u>\$33,289,560.79</u>	<u>100.00%</u>	<u>\$31,214,935.04</u>	<u>100.00%</u>	<u>\$2,068,625.75</u>	<u>6.63%</u>

* One-way toll rates in effect.

EXHIBIT G
 (Concluded)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE

EXHIBIT II
(Continued)-1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MC HENRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1995		1994		INCREASE OR DECREASE		1995		1994		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.	\$1.00	6,027,339	63.02%	5,713,358	62.47%	313,981	5.50%	22,447,890	62.01%	21,503,757	62.09%	944,133	4.39%
Passenger, etc.-Commutation	0.40	2,556,779	26.73%	2,474,294	27.05%	82,485	3.33%	9,939,154	27.51%	9,532,340	27.53%	406,814	4.48%
Official duty	None	88,601	0.93%	86,306	0.94%	2,295	2.66%	336,858	0.93%	326,268	0.94%	10,590	3.25%
Total		<u>8,672,719</u>	<u>90.68%</u>	<u>8,273,958</u>	<u>90.47%</u>	<u>398,761</u>	<u>4.82%</u>	<u>32,713,902</u>	<u>90.45%</u>	<u>31,362,365</u>	<u>90.56%</u>	<u>1,351,537</u>	<u>4.41%</u>
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	147,210	1.54%	147,912	1.62%	(702)	-0.47%	552,122	1.53%	534,176	1.54%	17,946	3.36%
Four-axle	3.00	86,277	0.90%	83,129	0.91%	3,148	3.79%	342,775	0.95%	314,684	0.91%	28,091	8.93%
Five-axle	4.00	649,079	6.79%	633,187	6.92%	15,892	2.51%	2,531,240	6.99%	2,391,382	6.91%	139,858	5.85%
Six-axle	5.00	8,196	0.09%	7,748	0.08%	448	5.78%	32,141	0.09%	28,192	0.08%	3,949	14.01%
Unusual size	10.00	116	0.00%	97	0.00%	19	19.59%	498	0.00%	359	0.00%	139	38.72%
Total		<u>890,878</u>	<u>9.32%</u>	<u>872,073</u>	<u>9.53%</u>	<u>18,805</u>	<u>2.16%</u>	<u>3,458,776</u>	<u>9.55%</u>	<u>3,268,793</u>	<u>9.44%</u>	<u>189,983</u>	<u>5.81%</u>
TOTAL TRAFFIC VOLUME		<u>9,563,597</u>	<u>100.00%</u>	<u>9,146,031</u>	<u>100.00%</u>	<u>417,566</u>	<u>4.57%</u>	<u>36,202,678</u>	<u>100.00%</u>	<u>34,631,158</u>	<u>100.00%</u>	<u>1,571,520</u>	<u>4.54%</u>

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
 FOR THE QUARTERS ENDED JUNE 30, 1995 AND 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995 AND 1994

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1995		1994		INCREASE OR DECREASE		1995		1994		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	\$1.00	\$6,027,339.00	60.31%	\$5,713,358.00	59.56%	\$313,981.00	5.50%	\$22,447,890.00	59.27%	\$21,503,757.00	59.47%	\$944,133.00	4.39%
Passenger, etc.-Commutation.....	0.40	1,022,711.60	10.23%	980,717.60	10.12%	32,994.00	3.33%	3,983,661.60	10.52%	3,812,936.00	10.54%	170,725.60	4.48%
Total		\$7,050,050.60	70.54%	\$6,703,075.60	69.67%	\$346,975.00	5.18%	\$26,431,551.60	69.79%	\$25,316,693.00	70.02%	\$1,114,858.60	4.40%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	\$294,420.00	2.95%	\$295,824.00	3.08%	(\$1,404.00)	-0.47%	\$1,104,244.00	2.92%	\$1,068,352.00	2.95%	\$35,892.00	3.36%
Four-axle	3.00	258,831.00	2.59%	249,387.00	2.60%	9,444.00	3.79%	1,028,325.00	2.72%	944,052.00	2.61%	84,273.00	8.91%
Five-axle	4.00	2,596,316.00	25.98%	2,532,748.00	26.40%	63,568.00	2.51%	10,124,960.00	26.74%	9,565,528.00	26.45%	559,432.00	5.85%
Six-axle	5.00	40,980.00	0.41%	38,730.00	0.40%	2,240.00	5.78%	160,705.00	0.42%	140,960.00	0.39%	19,745.00	14.01%
Unusual size.....	10.00	1,160.00	0.01%	970.00	0.01%	190.00	19.59%	4,980.00	0.01%	3,590.00	0.01%	1,390.00	38.72%
Volume Discount.....		(247,907.70)	-2.48%	(227,620.00)	-2.37%	(20,287.68)	8.91%	(983,508.82)	-2.60%	(880,414.38)	-2.43%	(103,094.44)	11.71%
Total		\$2,943,799.30	29.46%	\$2,890,048.98	30.17%	\$53,750.32	1.86%	\$11,439,705.18	30.21%	\$10,842,067.62	29.98%	\$597,637.56	5.51%
TOTAL TOLL INCOME.....		\$9,993,849.90	100.00%	\$9,593,124.58	100.00%	\$400,725.32	4.18%	\$37,871,256.78	100.00%	\$36,158,760.62	100.00%	\$1,712,496.16	4.74%

EXHIBIT II
 (Included)-2

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

EXHIBIT I
Schedule 1

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 1995

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	MAINTENANCE ANDSINKING FUND.....	CAPITAL ACCOUNT	GENERAL ACCOUNT	TOTAL INVESTED	
							OPERATIONS RESERVE ACCOUNT	BOND SERVICE ACCOUNT				RESERVE ACCOUNT
10,000,000	USTN	08/24/93	09/30/97	5.500	5.029	-	-	-	-	\$10,000,000.00	\$10,000,000.00	
16,815,000	USTN	08/26/93	01/31/97	6.250	5.891	-	-	-	\$16,815,000.00	-	16,815,000.00	
10,000,000	USTN	08/24/93	08/15/96	4.375	4.364	-	-	-	-	10,000,000.00	10,000,000.00	
10,000,000	USTB	06/12/95	05/30/96	-	5.821	\$9,467,068.06	-	-	-	-	9,467,068.06	
9,000,000	USTB	03/23/95	03/07/96	-	6.369	-	-	-	-	8,482,000.00	8,482,000.00	
870,000	USTB	06/29/95	12/28/95	-	5.522	-	-	-	846,688.83	-	846,688.83	
2,000,000	USTB	06/22/95	12/21/95	-	5.479	-	\$1,948,815.56	-	-	-	1,948,815.56	
2,000,000	USTB	05/25/95	11/16/95	-	5.714	-	1,946,673.61	-	-	-	1,946,673.61	
21,300,000	USTB	VAR	10/19/95	-	6.185	-	1,945,069.44	-	-	18,200,768.00	20,145,857.44	
2,000,000	USTB	03/23/95	09/21/95	-	6.037	-	1,941,557.78	-	-	-	1,941,557.78	
5,000,000	USTN	09/28/93	08/31/95	3.875	3.862	-	-	-	-	5,000,000.00	5,000,000.00	
2,000,000	USTB	01/05/95	08/24/95	-	6.756	-	1,917,995.00	-	-	-	1,917,995.00	
14,000,000	USTN	VAR	08/15/95	4.625	4.559	-	-	-	-	14,000,000.00	14,000,000.00	
2,000,000	USTB	01/05/95	07/27/95	-	6.623	-	1,928,950.00	-	-	-	1,928,950.00	
99,024,403	AGMT	-	-	-	-	2,888,131.00	5,940,323.00	\$61,832,668.00	5,627,880.00	\$2,881,730.00	19,773,671.00	99,024,403.00
303	AGMT (91P)	-	-	-	-	-	303.05	-	-	-	-	303.05
3,500,482	AGMT (92)	-	-	-	-	-	-	3,477,808.00	22,674.00	-	-	3,500,482.00
TOTAL INVESTMENT OF FUNDS AT COST.....						\$12,455,199.06	\$17,567,687.44	\$65,310,476.00	\$23,312,242.83	\$2,861,730.00	\$85,456,459.00	\$208,963,794.33

AGMT - Automated Gov't Money Trust
USTB - U.S. Treasury Bills
USTN - U.S. Treasury Notes
(85) - 1985 Bond Service
(91) - 1991 Bond Service
(92) - 1992 Bond Service
(91P) - Investment of Series 1991 Bond proceeds

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

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE QUARTER ENDED JUNE 30, 1995 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1995

	FOR THE FISCAL YEAR ENDED JUNE 30, 1995					
	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	...DEBT SERVICE ACCOUNT... BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - JULY 1, 1994.....	\$12,896,319.23	\$27,790,949.97	\$2,228,205.18	\$23,106,903.68	\$6,996,023.02	\$156,044,655.90
ADDITIONS:						
Gross Revenue.....	\$137,984,212.76	-	-	-	-	-
Property Damage Recovery.....	-	\$187,010.39	-	-	-	\$166.20
Proceeds from Insurance.....	-	1,912.55	-	-	-	-
Sale of Property.....	-	184,458.78	-	-	-	-
Sale of Plans and Specifications.....	-	5,944.70	-	-	\$26,721.10	25.00
Participation in I-95 Maintenance Costs by Baltimore City.....	1,000,000.00	(792,428.00)	-	-	-	-
Lease of Seagirt Marine Terminal by MPA.....	-	-	-	-	-	5,400,000.00
Miscellaneous.....	-	5,312.22	-	-	-	-
Net Income from Investments.....	1,216,635.26	847,340.77	\$439,491.74	\$835,032.46	864,314.59	4,657,130.86
Transfer from Operating Account.....	-	13,383,333.33	23,429,310.02	352,390.88	-	42,641,569.50
Transfer from Debt Service Account.....	982,086.09	-	-	-	-	-
Transfer from General Account.....	-	-	48,916,651.03	-	20,000,000.00	-
TOTAL ADDITIONS.....	\$141,182,934.11	\$13,822,884.74	\$72,785,452.79	\$1,187,423.34	\$20,891,035.69	\$52,698,891.56
TOTAL.....	\$154,079,253.34	\$41,613,834.71	\$75,013,657.97	\$24,294,329.02	\$27,887,058.71	\$208,743,547.46
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements.....	\$60,686,886.20	\$22,351,023.96	-	-	\$25,007,191.28	\$298,205.69
Interest Due July 1, 1995.....	-	-	\$15,815,711.26	-	-	-
Serial Bond Principal Due July 1, 1995.....	-	-	7,785,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	79,806,603.73	-	-	-	-	-
Transfer to Operating Account.....	-	-	-	\$982,086.09	-	-
Transfer to Capital Account.....	-	-	-	-	-	20,000,000.00
Transfer to Bond Service.....	-	-	-	-	-	48,916,651.03
TOTAL DEDUCTIONS.....	\$140,493,489.93	\$22,351,023.96	\$23,600,711.26	\$982,086.09	\$25,007,191.28	\$69,214,856.72
BALANCE - JUNE 30, 1995.....	\$13,585,763.41	\$19,262,810.75	\$51,412,946.71	\$23,312,242.93	\$2,879,867.43	\$139,528,690.74

Exhibit J

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

Exhibit K
 Schedule - 1
 (Continued)-1

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1995:								
Construction.....	\$7,536,027.94	-	-	\$52,242.93	\$3,971,187.02	\$4,447,843.14	(\$935,245.15)	-
Utility Adjustment.....	13,587.95	-	-	-	13,587.95	-	-	-
Engineering and Related Costs.....	1,410,697.10	-	\$789.86	30,577.31	988,739.81	366,235.12	24,355.00	-
Administrative.....	3,675.76	-	-	-	-	-	-	\$3,675.76
General Operating Equipment	11,025.25	-	-	-	-	11,025.25	-	-
Total.....	<u>\$8,975,014.00</u>	<u>\$0.00</u>	<u>\$789.86</u>	<u>\$82,820.24</u>	<u>\$4,973,514.78</u>	<u>\$4,825,103.51</u>	<u>(\$910,890.15)</u>	<u>\$3,675.76</u>
FOR THE FISCAL YEAR ENDED JUNE 30, 1995:								
Rights-of-Way.....	\$18,800.00	-	\$18,800.00	-	-	-	-	-
Construction.....	20,604,771.25	-	8,187.60	\$364,951.16	\$8,429,530.00	\$12,090,007.51	(\$287,905.02)	-
Utility Adjustment.....	215,640.72	-	-	28.35	13,627.37	201,985.00	-	-
Engineering and Related Costs.....	4,033,276.71	-	7,477.51	90,077.41	2,665,471.19	1,219,853.32	50,397.28	-
Administrative.....	64,275.42	-	-	-	-	-	-	\$64,275.42
General Operating Equipment	70,427.18	-	-	-	-	70,427.18	-	-
Total.....	<u>\$25,007,191.28</u>	<u>\$0.00</u>	<u>\$34,465.11</u>	<u>\$455,056.92</u>	<u>\$11,108,628.56</u>	<u>\$13,582,273.01</u>	<u>(\$237,507.74)</u>	<u>\$64,275.42</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

Exhibit K
Schedule - 1
(Concluded)-2

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (TWO SPANS)	PATAPOSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1995							
Preliminary Engineering	\$10,747.19	-	\$10,747.19	-	-	-	-
Rights-of-Way	10,397,940.26	-	2,798,712.21	\$805.15	\$99,782.30	\$7,497,095.10	\$1,545.50
Construction	156,404,828.24	\$1,022,429.63	13,722,669.74	17,568,502.41	15,720,164.71	87,423,664.61	20,947,397.14
Utility Adjustment	880,972.67	-	307,003.04	4,012.94	109,619.23	433,498.63	26,838.83
Engineering and Related Costs	22,495,683.44	223,954.27	1,555,009.30	3,020,639.94	5,440,694.59	11,602,782.44	652,544.40
Administrative	2,234,412.52	-	1,354.97	22,868.42	43,403.14	1,553.45	18,477.90
General Operating Equipment	1,277,432.74	-	13,219.81	31.00	191,559.03	203,941.48	862,762.66
Federal Participation	759,454,000.00	-	-	-	-	759,454,000.00	-
Escrowed to reimburse Federal Government for Local Share	95,806,000.00	-	-	-	-	95,806,000.00	-
Total	\$1,048,962,017.06	\$1,246,383.90	\$18,408,716.26	\$20,616,859.86	\$21,605,223.00	\$107,162,535.71	\$877,769,566.43
Capital Properties Costs from Prior Trust Agreements:							
1978 Trust Agreement	\$97,738,443.27	\$4,099,392.22	\$9,890,952.43	\$24,365,477.47	\$46,501,422.41	\$9,830,461.33	\$1,308,455.26
1968 and Prior Trust Agreements	592,328,154.67	5,629,470.40	168,337,000.43	156,314,881.25	134,497,764.98	125,805,178.47	-
Capitalized Interest	26,504,807.99	-	-	-	-	-	26,504,807.99
Northern and Southern Crossings	192,959.41	-	-	-	-	-	192,959.41
Total Capital Properties	\$1,765,731,382.40	\$10,975,246.52	\$196,636,669.12	\$201,297,218.58	\$202,604,410.39	\$242,798,135.51	\$879,078,021.69

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL		TOTAL	SUSQUEHANNA RIVER BRIDGE	
<u>FOR THE QUARTER ENDED JUNE 30, 1995:</u>				<u>FOR THE FISCAL YEAR ENDED JUNE 30, 1995:</u>			
Engineering and Related Costs.....	\$246.83	\$246.83	-	Construction.....	\$9,151.05	\$9,151.05	
Total.....	\$246.83	\$246.83	\$0.00	Engineering and Related Costs.....	2,316.85	2,316.85	
				Total.....	\$11,467.90	\$11,467.90	
 <u>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1995:</u>							
Rights-of-Way.....	\$5,713,383.03	\$454,746.45	\$5,258,636.58				
Construction.....	189,693,348.34	11,166,968.78	178,526,379.56				
Utility Adjustment.....	1,134,607.71	39.14	1,134,568.57				
Engineering and Related Costs.....	12,942,130.48	2,658,214.55	10,283,915.93				
Administrative.....	752,418.24	161,855.31	590,562.93				
General Operating Equipment.....	1,392,336.20	205,835.11	1,186,501.09				
Total.....	\$211,628,224.00	\$14,647,659.34	\$196,980,564.66				
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.....	\$227,793,928.45	\$19,803,745.60	\$207,990,182.85				

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED DECEMBER 1, 1985,
MAY 15, 1991 AND AUGUST 15, 1992
ISSUED AND OUTSTANDING AT JUNE 30, 1995

BONDS ISSUED.	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Series 1985			
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	2,625,000
	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
			<u>\$40,545,000</u>
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			<u>\$201,925,000</u>
BONDS PAID OR PURCHASED:			
Serial Bonds Paid:			
In Prior Fiscal Years			\$15,255,000
In Current Fiscal Year			2,525,000
			<u>\$18,080,000</u>
BONDS ADVANCED REFUNDED BY SERIES 1992 BONDS			
	2005	2003 (PARTIAL)	\$4,765,000
	2005	2004 (ALL)	6,350,000
	2005	2005 (ALL)	6,910,000
	2015	2006-2015 (ALL)	114,195,000
TOTAL BONDS ADVANCED REFUNDED			<u>\$132,220,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1985			<u>\$51,625,000</u>
Series 1991			
Serial Bonds	6.00%	1995	\$4,735,000
	6.00%	1996	5,005,000
	6.00%	1997	5,305,000
	6.00%	1998	5,630,000
	6.00%	1999	5,980,000
	6.10%	2000	6,355,000
	6.20%	2001	6,765,000
	6.30%	2002	7,205,000
	6.40%	2003	7,680,000
	6.50%	2004	8,200,000
	6.50%	2005	8,760,000
	6.50%	2006	9,380,000
TOTAL BONDS ISSUED-SERIES 1991			<u>\$21,000,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991			<u>\$21,000,000</u>
Series 1992			
Serial Bonds	4.375%	1996	\$5,135,000
	4.60%	1997	5,360,000
	4.80%	1998	5,605,000
	5.00%	1999	5,875,000
	5.20%	2000	6,165,000
	5.30%	2001	6,485,000
	5.40%	2002	6,830,000
	5.50%	2003	11,965,000
	5.70%	2005	13,790,000
	5.80%	2006	14,570,000
	5.75%	2013	12,420,000
			<u>\$94,200,000</u>
Capital Appreciation Bonds			
	Maturity Value	Yield	
	\$13,785,000	6.00%	2004
	15,420,000	6.25%	2007
	15,415,000	6.30%	2008
	15,415,000	6.30%	2009
	15,415,000	6.33%	2010
	15,415,000	6.33%	2011
	15,415,000	6.35%	2012
	3,000,000	6.35%	2013
	3,000,000	6.35%	2014
	3,000,000	6.35%	2015
Total Capital Appreciation Bonds			<u>\$40,895,294.55</u>
Term Bonds	5.75%	2015	\$27,020,000.00
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1992			<u>\$162,115,294.55</u>
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES			<u>\$294,740,294.55</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

SPECIAL OBLIGATION REVENUE BONDS DATED OCTOBER 15, 1994

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