

INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS

MARYLAND TRANSPORTATION AUTHORITY
(AN ENTERPRISE FUND OF
THE STATE OF MARYLAND)

JUNE 30, 2004

Maryland Transportation Authority

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS	4
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS	6
STATEMENT OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	9
SUPPLEMENTAL INFORMATION	
TOLL REVENUE AND EXPENDITURES AND GENERAL AND ADMINISTRATIVE EXPENDITURES - OPERATING ACCOUNT - CASH BASIS	32
MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENDITURES AND GENERAL AND ADMINISTRATIVE EXPENDITURES - CASH BASIS	33
TRAFFIC VOLUME AND TOLL INCOME BY TOLL FACILITY	35
INVESTMENTS	49
STATEMENT OF CASH BASIS RESERVES	54
CAPITAL PROPERTIES	59
REVENUE BONDS	64
SPECIAL OBLIGATION REVENUE BONDS	68

INDEPENDENT AUDITORS' REPORT

Secretary of Maryland Transportation Authority

We have audited the accompanying basic financial statements of the Maryland Transportation Authority (the Authority- an enterprise fund of the State of Maryland) as of and for the year ended June 30, 2004, 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 audit.

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

As discussed in Note A, the financial statements present only the Authority and do not purport to and do not present fairly the financial position of the State of Maryland as of June 30, 2004, and its changes in its financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Maryland Transportation Authority as of June 30, 2004, and the changes in its financial position and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Baltimore, Maryland
October 1, 2004

Maryland Transportation Authority

STATEMENT OF NET ASSETS

June 30, 2004
(in thousands)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 99,393
Restricted cash and cash equivalents	165,224
Investments, at fair value	59,837
Restricted investments, at fair value	77,132
Intergovernmental receivables	326
Inventory	1,151
Accounts receivable	7,713
Accrued interest	8,694
Direct financing leases receivable	20,862
	<hr/>
Total current assets	440,332

NONCURRENT ASSETS

Capital assets, net	1,462,560
Intergovernmental receivables	9,887
Direct financing leases receivable	397,566
Investment in Canton Development Company, Inc. (CDC)	1,625
	<hr/>
Total noncurrent assets	1,871,638
	<hr/>
Total assets	\$ 2,311,970

(continued)

Maryland Transportation Authority

STATEMENT OF NET ASSETS - CONTINUED

June 30, 2004
(in thousands)

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 62,961
Intergovernmental payables	13,124
Good faith deposit on bond issuance	1,600
Deferred revenue	5,190
Current portion of bonds payable	21,222
Accrued annual leave	253
Accrued workers' compensation costs	917

Total current liabilities 105,267

Accrued annual leave	5,138
Accrued workers' compensation costs	5,001
Bonds payable	605,944

Total liabilities 721,350

NET ASSETS

Invested in capital assets, net of related debt	1,325,914
Restricted for:	
Debt service	72,139
Capital expenditures	185,805
Investment in CDC	1,625
Unrestricted	5,137

Total net assets 1,590,620

Total liabilities and net assets \$ 2,311,970

See notes to financial statements

Maryland Transportation Authority

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Year ended June 30, 2004
(in thousands)

Operating revenue	
Toll revenue	\$ 249,001
Concession income	8,051
Intergovernmental revenue	38,168
Other	5,638
	<hr/>
Total operating revenue	300,858
	<hr/>
Operating expenses	
Collection, police patrol and maintenance	111,927
Major repairs, replacements and insurance	100,829
General and administrative	10,508
Depreciation	51,315
	<hr/>
Total operating expenses	274,579
	<hr/>
Operating income	26,279
	<hr/>
Nonoperating income (expense)	
Interest income on investments	1,069
Restricted interest income on investments	2,372
Interest on direct financing leases	1,000
Restricted interest on direct financing leases	20,674
Interest expense	(25,493)
	<hr/>
Total nonoperating income (expense)	(378)
	<hr/>
Change in net assets	25,901
	<hr/>
Net assets, beginning of year	1,564,719
	<hr/>
Net assets, end of year	\$ 1,590,620
	<hr/> <hr/>

See notes to financial statements

Maryland Transportation Authority

STATEMENT OF CASH FLOWS

Year ended June 30, 2004
(in thousands)

Cash flows from operating activities	
Receipts from toll collections and ticket sales	\$ 251,223
Receipts from concessions and other revenue	24,121
Receipts from other governmental agencies for services	38,166
Payments to employees	(63,368)
Payments to suppliers	(158,272)
	<hr/>
Net cash provided by operating activities	91,870
	<hr/>
Cash flows from noncapital financing activities	
Debt interest payments	(5,967)
Debt principal payments	(19,855)
Bond defeasance	(43,997)
	<hr/>
Net cash used in noncapital financing activities	(69,819)
	<hr/>
Cash flows from capital financing activities	
Capital debt interest payments	(21,006)
Capital debt principal payments	(600)
Bond proceeds	109,459
Purchase of capital assets	(73,317)
	<hr/>
Net cash provided by capital financing activities	14,536
	<hr/>
Cash flows from investing activities	
Purchase of investments	(1,564,716)
Proceeds from sale of investments	1,643,796
Interest income	7,270
Payments for direct financing capital lease assets	(150,858)
Proceeds from direct financing leases	24,858
	<hr/>
Net cash used in investing activities	(39,650)
	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,063)
	<hr/>
Cash and cash equivalents, beginning of year	267,680
	<hr/>
Cash and cash equivalents, end of year	\$ 264,617
	<hr/> <hr/>
Supplemental disclosure of significant noncash capital financing activities	
Additions to capital assets	\$ 20,754
	<hr/> <hr/>

(continued)

Maryland Transportation Authority

STATEMENT OF CASH FLOWS - CONTINUED

Year ended June 30, 2004
(in thousands)

Reconciliation of operating loss to net cash provided by operating activities	
Operating income	\$ 26,279
Depreciation	51,315
Effect of changes in operating assets and liabilities	
Intergovernmental receivables	464
Inventory	24
Accounts receivable	(2,359)
Accounts payable and accrued liabilities	13,082
Deferred revenue	1,766
Accrued annual leave	355
Accrued workers' compensation costs	944
	<hr/>
Net cash provided by operating activities	<u>\$ 91,870</u>

See notes to financial statements

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS

June 30, 2004

NOTE A - ORGANIZATION AND PURPOSE

The Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, was established by statute to act on behalf of the Maryland Department of Transportation. The Authority is responsible for the supervision, financing, construction, operation and maintenance of the State's toll facilities in accordance with a Trust Agreement dated December 1, 1985 and an Amended and Restated Trust Agreement dated June 1, 2004, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1991, 1992, 1998, and 2004 and Airport Parking Revenue Bonds, Series 2002a and 2002b, and BWI Consolidated Car Rental Facility, Series 2002, and BWI International Airport Variable Rate Passenger Facility Charge Revenue Bonds, Series 2003a and 2003b, and the Lease Revenue Bonds Metrorail Parking Projects, Series 2004 (collectively referred to as the Trust Agreement).

The Authority is responsible for various projects (the Transportation Facilities Projects), and the revenue from which has 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 revenue 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 revenue is otherwise pledged. These additional projects currently include the following:

- Susquehanna River Bridge - Thomas J. Hatem Memorial Bridge
- Seagirt Marine Terminal
- Airport Facilities Projects - Baltimore/Washington International Airport
- Airport Parking Garage Projects - Baltimore/Washington International Airport
- Masonville Phase I Auto Terminal
- Consolidated Car Rental Facility Project - Baltimore/Washington International Airport
- Intercounty Connector
- Washington Metropolitan Area Transit Authority - Metrorail Parking Projects

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Financial Statements

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

Basis of Presentation

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

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. Restricted cash and cash equivalents are funds restricted for the payment of debt service, major maintenance project requirements, and improvements, betterments, or capital additions.

Investments

Investments are carried at fair value with all income, including unrealized changes in the fair value of investments, reported as interest and other investment income in the accompanying financial statements. The Trust Agreement requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority as of June 30, 2004, were collateralized.

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

Category 1 - Insured or registered, or securities held by the Authority or its agent in the Authority's name.

Category 2 - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Authority's name.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Restricted investments are investments restricted for the payment of debt service, major maintenance project requirements, and improvements, betterments, or capital additions.

Inventory

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

Capital Assets

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

Revenue Recognition

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenditures during the reporting periods. Actual results could differ from those estimates.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE C - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents totaled \$264,617,000 as of June 30, 2004. Included in cash and cash equivalents for financial statement presentation were certain short term investments which are included as investments in this Note and categorized as to custodial risk or not categorized as to credit risk because they do not exist in physical or book entry form.

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

As of June 30, 2004, cash on hand totaled \$244,000 which was uninsured and uncollateralized and is a Category 3 asset.

Investments are stated at fair value that is based on quoted market prices. Investments as of June 30, 2004 are categorized as follows (in thousands):

	Category			Fair Value
	1	2	3	
U. S. Treasury and agency obligations	\$ 170,862	\$ -	\$ -	\$ 170,862
Bankers' acceptances	-	-	-	-
	<u>\$ 170,862</u>	<u>\$ -</u>	<u>\$ -</u>	170,862
Items not subject to classification:				
Money market mutual funds				<u>230,480</u>
				<u>\$ 401,342</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE D - RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

In accordance with the Trust Agreement, the Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major maintenance project requirements, and improvements, betterments, enlargements or capital additions. The aggregate balance of these restricted accounts as of June 30, 2004, included in restricted cash and cash equivalents and restricted investments, was \$242,356,000. These restricted assets are to be used to construct assets to be leased under direct financing lease agreements or to retire debt incurred to finance the assets leased.

The Authority's restricted cash and investments as of June 30, 2004, are as follows (in thousands):

Restricted cash		
Airport facilities projects	\$	31,854
BWI parking project		18,781
BWI consolidated car rental facility		12,196
WMATA Metrorail		28,932
Capital projects		20,498
Debt service projects		24,353
General operations		28,610
		<hr/>
	\$	<u>165,224</u>
Restricted investments		
WMATA Metrorail	\$	10,908
Capital projects		32,272
Debt service projects		14,868
General operations		19,084
		<hr/>
	\$	<u>77,132</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE E - CAPITAL ASSETS

A summary of the changes in the Authority's capital assets for the year ended June 30, 2004, was as follows (in thousands):

	June 30, 2003	Additions	Net Transfers	June 30, 2004
Nondepreciated				
Land and improvements	\$ 105,080	\$ 3,198	\$ -	\$ 108,278
Depreciated				
Infrastructures	2,162,881	90,804	-	2,253,685
Equipment	7,358	69	-	7,427
	2,275,319	94,071	-	2,369,390
Less accumulated depreciation	855,515	51,315	-	906,830
	<u>\$ 1,419,804</u>	<u>\$ 42,756</u>	<u>\$ -</u>	<u>\$ 1,462,560</u>

NOTE F - LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2004, are summarized as follows (in thousands):

	Balance, June 30, 2003	Bond Issuances	Bond Defeasance	Bond Accretion	Principal Payments	Increase in Accrual	Balance, June 30, 2004	Amounts Due Within One Year
Revenue bonds	\$ 194,194	\$ -	\$ (42,755)	\$ 5,062	\$ (19,855)	\$ -	\$ 136,646	\$ 15,277
BWI PFC bonds	-	69,700	-	-	-	-	69,700	-
BWI car rental facility bonds	117,345	-	-	-	(600)	-	116,745	1,630
BWI parking garage bonds	264,075	-	-	-	-	-	264,075	4,315
WMATA parking garage bonds	-	40,000	-	-	-	-	40,000	-
Total debt	575,614	109,700	(42,755)	5,062	(20,455)	-	627,166	21,222
Accrued annual leave	5,036	-	-	-	-	355	5,391	253
Accrued workers' compensation	4,974	-	-	-	-	944	5,918	917
	<u>\$ 585,624</u>	<u>\$ 109,700</u>	<u>\$ (42,755)</u>	<u>\$ 5,062</u>	<u>\$ (20,455)</u>	<u>\$ 1,299</u>	<u>\$ 638,475</u>	<u>\$ 22,392</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE F - LONG-TERM LIABILITIES (Continued)

Revenue Bonds

The 1991, 1992 and 1998 Revenue Bonds issued in accordance with the provisions of the 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 revenue of the Transportation Facilities Projects of the Authority.

Revenue Bonds outstanding as of June 30, 2004, consisted of the following:

1991 revenue bonds

Serial bonds maturing on July 1, 2004 for \$8,200,000, with interest at 6.50%, payable semiannually.	\$ 8,200,000
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1992 revenue bonds

Current interest serial bonds maturing in annual installments ranging from \$13,970,000 to \$14,570,000 from July 1, 2004 to July 1, 2006, with interest rates ranging from 5.70% to 5.80%, payable semiannually.	28,360,000
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Capital appreciation bonds maturing in annual installments of original principal and an accreted interest ranging from \$6,857,348 to \$720,810 from July 1, 2004 to July 1, 2015, with approximate yield to maturity of 6% to 6.35%.	40,895,293
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1998 revenue refunding bonds

Serial bonds maturing in annual installments ranging from \$220,000 to \$9,510,000, from July 1, 2004 to July 1, 2006 with interest rates ranging from 4.40% to 5.00%, payable semiannually.	<u>15,405,000</u>
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Total	92,860,293
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Capital appreciation bonds' accumulated accreted interest	<u>43,785,266</u>
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	<u><u>\$ 136,645,559</u></u>
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Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE F - LONG-TERM LIABILITIES (Continued)

Debt service requirements on the 1991, 1992 and 1998 Revenue Bonds are as follows:

Year ending June 30	Principal	Accreted amount through bond term	Interest	Total
2005	\$ 15,277,348	\$ 6,927,652	\$ 2,904,645	\$ 25,109,645
2006	19,465,000	-	2,361,965	21,826,965
2007	24,080,000	-	1,320,560	25,400,560
2008	6,197,452	9,222,548	-	15,420,000
2009	5,781,087	9,633,913	-	15,415,000
2010	5,433,325	9,981,675	-	15,415,000
2011	5,080,167	10,334,833	-	15,415,000
2012	4,773,255	10,641,745	-	15,415,000
2013	4,467,729	10,947,271	-	15,415,000
2014	816,810	2,183,190	-	3,000,000
2015	767,310	2,232,690	-	3,000,000
2016	720,810	2,279,190	-	3,000,000
	<u>\$ 92,860,293</u>	<u>\$ 74,384,707</u>	<u>\$ 6,587,170</u>	<u>\$ 173,832,170</u>

With respect to the 1991 Revenue Bonds, the bonds maturing after July 1, 2001, are subject to redemption, at the Authority's option on or after July 1, 2001. The redemption prices 100% of the principal amount. The debt service reserve requirement for the 1991 Revenue Bonds, in the amount of \$8,456,000, has been satisfied through a surety bond.

With respect to the 1992 Revenue Bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015, is subject to mandatory sinking fund redemption on July 1, 2014, at a redemption price equal to the principal amount, plus accrued interest. The debt service reserve requirement for these bonds, in the amount of \$23,325,000, has been satisfied through the deposit of cash with the trustee and is included in the debt service fund on the balance sheet. The current interest serial bonds stated to mature on July 1, 2013, and the balance of the current interest term bonds stated to mature on July 1, 2015, are subject to redemption at the option of the Authority on or after July 1, 2002, without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable as of June 30, 2004, include an accreted amount of \$43,785,266.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE F - LONG-TERM LIABILITIES (Continued)

BWI Consolidated Car Rental Facility Bonds

During the year ended June 30, 2002, the Authority issued \$117,345,000 of BWI Consolidated Car Rental Facility Taxable Limited Obligation Revenue Bonds, Series 2002 (the Series 2002 Bonds), to finance the costs of a car rental facility located at BWI. The interest rates on the bonds ranged from 2.75% to 6.65%. The facility is leased to the Maryland Aviation Authority (MAA) through a direct financing lease (See Note J). The BWI Consolidated Car Rental Facility Bonds Revenue Bonds are payable as to principal and interest solely from customer facility charges from the MAA. The Series 2002 Bonds issued in accordance with the provisions of the 2002 Trust Agreement, as supplemented, and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from the customer facility charges which the Authority will receive in the form of direct financing lease payments.

Debt service requirements on the Series 2002 Bonds are as follows:

Year ending June 30	Principal	Interest	Total
2005	\$ 1,630,000	\$ 7,411,935	\$ 9,041,935
2006	1,690,000	7,347,198	9,037,198
2007	1,760,000	7,270,686	9,030,686
2008	1,840,000	7,183,234	9,023,234
2009	1,935,000	7,086,252	9,021,252
2010	2,035,000	6,979,500	9,014,500
2011	2,145,000	6,862,722	9,007,722
2012	2,270,000	6,735,520	9,005,520
2013	2,400,000	6,598,556	8,998,556
2014	2,545,000	6,445,418	8,990,418
2015	2,710,000	6,275,156	8,985,156
2016	2,885,000	6,093,878	8,978,878
2017	3,070,000	5,900,936	8,970,936
2018	3,270,000	5,695,520	8,965,520

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE F - LONG-TERM LIABILITIES (Continued)

Year ending June 30	Principal	Interest	Total
2019	\$ 3,480,000	\$ 5,476,820	\$ 8,956,820
2020	3,705,000	5,244,026	8,949,026
2021	3,945,000	4,996,166	8,941,166
2022	4,200,000	4,732,268	8,932,268
2023	4,475,000	4,451,198	8,926,198
2024	4,765,000	4,147,771	8,912,771
2025	5,080,000	3,820,425	8,900,425
2026	5,420,000	3,471,300	8,891,300
2027	5,780,000	3,098,900	8,878,900
2028	6,165,000	2,701,729	8,866,729
2029	6,575,000	2,278,124	8,853,124
2030	7,010,000	1,826,423	8,836,423
2031	7,480,000	1,344,630	8,824,630
2032	7,975,000	830,751	8,805,751
2033	8,505,000	282,791	8,787,791
	<u>\$ 116,745,000</u>	<u>\$ 142,589,833</u>	<u>\$ 259,334,833</u>

BWI Parking Garage Bonds

During the year ended June 30, 2002, the Authority issued \$264,075,000 of BWI Parking Revenue Bonds, Series 2002A - Governmental Purpose and the Series 2002B - Qualified Airport - AMT (the Series 2002A and B Bonds), to finance the costs of a parking garage located at BWI. The interest rates on the bonds ranged from 4.00% to 5.25%. The parking garage is leased to the MAA through a direct financing lease (See Note I). The Series 2002A and B Bonds are payable as to principal and interest solely from parking fees collected. The Series 2002A and B Bonds issued in accordance with the provisions of the 2002 Trust Agreement, as supplemented, and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from parking fees, which the Authority will receive in the form of direct financing lease payments.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE F - LONG-TERM LIABILITIES (Continued)

Debt service requirements on the Series 2002A and B Bonds are as follows:

Year ending June 30	Principal	Interest	Total
2005	\$ 4,315,000	\$ 13,242,619	\$ 17,557,619
2006	5,885,000	13,070,019	18,955,019
2007	7,510,000	12,834,619	20,344,619
2008	8,185,000	12,534,219	20,719,219
2009	8,590,000	12,149,469	20,739,469
2010	9,015,000	11,730,619	20,745,619
2011	9,465,000	11,291,144	20,756,144
2012	9,935,000	10,829,669	20,764,669
2013	10,430,000	10,337,881	20,767,881
2014	10,990,000	9,821,656	20,811,656
2015	11,580,000	9,269,431	20,849,431
2016	12,205,000	8,677,413	20,882,413
2017	11,600,000	8,042,788	19,642,788
2018	11,885,000	7,433,738	19,318,738
2019	12,445,000	6,812,688	19,257,688
2020	13,095,000	6,154,931	19,249,931
2021	13,780,000	5,478,188	19,258,188
2022	13,970,000	4,766,044	18,736,044
2023	14,285,000	4,055,656	18,340,656
2024	15,025,000	3,328,906	18,353,906
2025	15,800,000	2,564,513	18,364,513
2026	16,615,000	1,746,863	18,361,863
2027	17,470,000	895,338	18,365,338
	<u>\$ 264,075,000</u>	<u>\$ 187,068,411</u>	<u>\$ 451,143,411</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE F - LONG-TERM LIABILITIES (Continued)

Variable Rate Passenger Facility Charge Revenue Bonds BWI Facilities Bonds

During the year ended June 30, 2004, the Authority issued \$69,700,000 of BWI Facilities Projects, Series 2003 to finance a portion of the costs of certain projects (the Airport Facilities Projects) located at Baltimore/Washington International Airport (BWI). The interest rates on the bonds are variable and ranged from 1.03% to 1.07%. The facilities are leased to the Maryland Aviation Administration (MAA) through a direct financing lease (see Note J). The BWI Airport Projects Bonds are payable as to principal and interest solely from Passenger Facility Charges (PFC) received by the MAA deposited with the Trustee (M&T Bank). The Series 2003 Bonds issued in accordance with the provisions of the 2003 Trust Agreement and interest thereon, did not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from the PFC's which the Authority receives from MAA in the form of direct financing lease payments.

Debt service requirements on the BWI Airport Projects Bonds are as follows:

Year ending June 30	Principal	Interest	Total
2005	\$ -	\$ 720,150	\$ 720,150
2006	-	720,150	720,150
2007	-	720,150	720,150
2008	8,800,000	720,150	9,520,150
2009	9,100,000	627,270	9,727,270
2010	9,500,000	533,540	10,033,540
2011	9,900,000	435,690	10,335,690
2012	10,400,000	333,720	10,733,720
2013	10,800,000	226,600	11,026,600
2014	11,200,000	115,360	11,315,360
	<u>\$ 69,700,000</u>	<u>\$ 5,152,780</u>	<u>\$ 74,852,780</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE F - LONG-TERM LIABILITIES (Continued)

Lease Revenue Bonds Metrorail Parking Projects Series 2004 Bonds

During the year ending June 30, 2004, the Authority issue \$40,000,000 of Metrorail Parking Projects Bonds to finance three parking garages at WMATA metrorail facilities in New Carrollton, Largo and College Park. The facilities are leased to the Washington Area Transit Authority through a direct financing lease (see Note J). The Metrorail Parking Bonds are payable as to principal and interest solely from pledge revenues payable to the Authority by WMATA under the Facility Lease Agreement and by Prince George's County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the Trust Agreement). The Series 2004 Bonds issued in accordance with the provisions of the 2004 Trust Agreement 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, Maryland Transportation Authority or Prince George's County, but are payable solely from pledged revenue which the Authority receives from WMATA in the form of a direct financing lease payments.

Debt service requirements on the Series 2004 Bonds are as follows:

Year ending June 30	Principal	Interest	Total
2005	\$ -	\$ 2,000,844	\$ 2,000,844
2006	1,040,000	1,880,689	2,920,689
2007	1,070,000	1,849,489	2,919,489
2008	1,105,000	1,817,389	2,922,389
2009	1,150,000	1,773,189	2,923,189
2010	1,205,000	1,715,689	2,920,689
2011	1,255,000	1,667,489	2,922,489
2012	1,315,000	1,604,739	2,919,739
2013	1,380,000	1,538,989	2,918,989
2014	1,440,000	1,483,789	2,923,789
2015	1,495,000	1,424,029	2,919,029
2016	1,570,000	1,349,279	2,919,279
2017	1,650,000	1,270,779	2,920,779
2018	1,735,000	1,188,279	2,923,279

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE F - LONG-TERM LIABILITIES (Continued)

Year ending June 30	Principal	Interest	Total
2019	\$ 1,810,000	\$ 1,110,204	\$ 2,920,204
2020	1,895,000	1,026,944	2,921,944
2021	1,980,000	939,300	2,919,300
2022	2,075,000	845,250	2,920,250
2023	2,180,000	741,500	2,921,500
2024	2,290,000	632,500	2,922,500
2025	2,405,000	518,000	2,923,000
2026	2,525,000	397,750	2,922,750
2027	2,650,000	271,500	2,921,500
2028	2,780,000	139,000	2,919,000
	<u>\$ 40,000,000</u>	<u>\$ 29,186,609</u>	<u>\$ 69,186,609</u>

NOTE G - RETIREMENT PLANS

Maryland State Retirement and Pension System

The Authority contributes to the Maryland State Retirement and Pension System (the System), established by the State to provide pension benefits for State employees and employees of other participating entities within the State. While the System is an agent multiple employer public employee retirement system, the Authority accounts for the plan as a cost-sharing multiple employer public employee retirement system as a separate valuation and is not performed for the Authority, and the Authority's only obligation to the plan is its required annual contributions. The System is considered part of the State's financial reporting entity and is not considered a part of the Authority's reporting entity. The System prepares a separate Comprehensive Annual Report, which can be obtained from the Maryland State Retirement and Pension System at 120 E. Baltimore Street, Baltimore, Maryland 21202.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE G - RETIREMENT PLANS (Continued)

Plan Description

The System, which is administered in accordance with Article 73B of the Annotated Code of Maryland, consists of the several plans which are managed by the Board of Trustees for the System. All State employees and employees of the participating entities are eligible for coverage by the plans.

The System provides retirement, death and disability benefits in accordance with State statutes. Vesting begins after completing 5 years of service. A member terminating employment before attaining retirement age but after completing 5 years of service becomes eligible for a vested retirement allowance provided the member lives to age 60 (age 62 for the Pension System) and does not withdraw his or her accumulated contributions. Members of the Retirement System may retire with full benefits after attaining the age of 60, or after completing 30 years of service credit regardless of age, or at age 62 or older with specified years of service credit. A member of the Employees' Pension System is eligible for full retirement benefits upon the earlier of attaining age 62, with specified year of eligibility service, or accumulating 30 years of eligibility service regardless of age. The annual pension allowance for a State employee member of the Employees' Pension System equals 1.2% of the member's highest three years' average final salary (AFS), multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFS, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. The annual retirement allowance equals 1/55 (1.8%) of the member's AFS multiplied by the number of years of accumulated creditable service.

A member of the Law Enforcement Officers' Pension System is eligible for full retirement benefits upon the earlier of attaining age 50 or accumulating 25 years of eligibility service regardless of age. The annual retirement allowance for a member who is covered under the retirement plan provisions equals 1/50 (2.0%) of the member's AFS multiplied by the number of years of accumulated creditable service up to 30 years, plus 1/100 (10%) of the member's AFS multiplied by the number of years accumulated creditable service in excess of 30 years. The annual pension allowance for a member who is covered under the pension plan provisions equals 1.0 percent of the member's AFS up to the social security integration level (SSIL), plus 1.7 percent of the member's AFS in excess of the SSIL, multiplied by the number of years of accumulated creditable service. A member retiring prior to age 62 receives a service pension allowance of 1.7% of the member's AFS for each year of accumulated creditable service, until attaining age 62.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE G - RETIREMENT PLANS (Continued)

Funding Policy

The Authority's required contributions are based upon actuarial valuations. Effective July 1, 1980, in accordance with the law governing the System, all benefits of the System are funded in advance. The entry age normal cost method is the actuarial cost method used. Members of the Retirement System are required to contribute to the System a fixed percentage of their regular salaries and wages (7% or 5% depending on the retirement plan selected). Members of the Pension System are required to contribute to the System 5% of their regular salaries and wages which exceed the social security wage contributions. Contributions are deducted from each member's salary and wage payments and are remitted to the System on a regular, periodic basis. The Authority made its required contributions during fiscal years ending June 30, 2004, 2003, 2002, 2001 and 2000, of \$8,201,000, \$8,701,000, \$7,913,000, \$5,965,000 and \$5,576,000, respectively. The required contribution for the year ended June 30, 2004 was 16% of coverage payroll.

Post Retirement Benefits

The State provides, in accordance with the State Merit System Law, post employment health care benefits to retired employees and their dependents (generally employees who retired before July 1, 1984, employees who retired on or after July 1, 1984, with at least 5 years of creditable service and employees who receive disability retirement allowances or special death benefits). The State subsidizes approximately 50 to 90% of covered medical and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for post employment health care benefits, which is based on health care insurance charges for current employees. The Authority finances this plan on a pay-as-you-go basis. During fiscal year 2004, the Authority paid \$2,744,000 for post employment health care benefits.

NOTE H - RISK MANAGEMENT

Accrued Workers' Compensation Costs

The Authority has recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the Authority's employees, less the cumulative excess of premiums paid to the Injured Workers' Insurance Fund and net investment income applicable to the Authority's coverage.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE H - RISK MANAGEMENT (Continued)

Self-Insurance and Third-Party Insurance

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the State of Maryland's self-insurance program (the Program). The Program covers general liability, property and casualty, workers' compensation, environmental liabilities and provides certain employee health benefits. The Program allocates its cost of providing claims servicing and claims payments by charging a premium to the Authority based on a percentage of estimated current payroll or based on average loss experience. In addition, the Authority maintains certain third party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages over the past three fiscal years. The Authority's premium payments for the year ended June 30, 2004, were approximately \$3,402,000.

NOTE I - COMMITMENTS

As of June 30, 2004, the Authority was contractually liable for \$146 million of uncompleted construction and improvement contracts relating to its various projects. Exclusive of that amount, the Authority currently contemplates the expenditure, through 2010, of \$3.95 billion for capital additions, improvements and major rehabilitation.

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

The Authority performs services for other governmental agencies and receives fees for these services, which are included in intergovernmental revenue in the accompanying financial statements. In addition, other governmental agencies provide services to the Authority, which are included in the appropriate expense caption.

The Authority's intergovernmental revenue for the year ended June 30, 2004, was as follows (in thousands):

Maryland Port Administration (MPA)	\$	11,464
Maryland Aviation Administration (MAA)		26,144
Other		560
		<hr/>
	\$	38,168
		<hr/> <hr/>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (Continued)

Maryland Port Administration

The Authority has constructed and leases the Seagirt Marine Terminal and the Intermodel Container Facility to the Maryland Port Administration (MPA). The Authority accounts for this lease as an operating lease as no transfer of ownership will occur at the end of the lease term. The term of the agreement expires June 30, 2012 and payments are renegotiated every three years. In addition, the MPA pays for the Authority police to monitor the leased facilities. The intergovernmental income for the fiscal year ended June 30, 2004, was approximately \$11,451,000.

The Authority has loaned funds to MPA to construct Berth 4 at the Seagirt Marine Terminal. This loan bears interest at 2.9%. As of June 30, 2004, the outstanding principal balance was approximately \$10,157,000 and is included in intergovernmental receivables in the accompanying financial statements. Payments will continue for 33 years after completion of the construction.

On April 21, 1998, the Authority and MPA entered into a capital lease agreement whereby the Authority finances an amount not to exceed \$20,000,000, and MPA designs, engineers, constructs and operates the Masonville Phase I Auto Terminal. Payments are made to the Authority in twenty equal installments, including interest at a rate of 5.5%, which began in June 30 in the year following the completion of construction. Principal due on this lease during the year ended June 30, 2005, is approximately \$711,000. The present value of the capital lease as of June 30, 2004, is as follows (in thousands):

	<u>Masonville Project</u>
2005	\$ 1,673
2006	1,673
2007	1,673
2008	1,673
2009	1,673
2010 - 2014	8,368
2015 - 2019	8,368
2020	<u>1,676</u>
	26,777
Less unearned income	<u>9,268</u>
	<u><u>\$ 17,509</u></u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (Continued)

Maryland Aviation Administration

The Authority has direct financing leases with the Maryland Aviation Administration (MAA). The Authority borrowed funds to finance the development and construction of certain airport facilities projects at Baltimore/Washington International Airport. The Authority leases these airport facilities project assets to MAA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the airport facilities projects. MAA funds the lease through payment to the Authority of all revenues received from the facilities financed under these lease agreements. The present value of the direct financing leases as of June 30, 2004, is as follows (in thousands):

	<u>BWI Parking</u>	<u>Rental Car Facility</u>	<u>BWI Airport Facilities (PFC)</u>
2005	\$ 17,558	\$ 9,042	\$ 720
2006	18,955	9,037	720
2007	20,345	9,031	720
2008	20,719	9,023	9,520
2009	20,739	9,021	9,728
2010 - 2014	103,846	45,017	53,445
2015 - 2019	99,951	44,857	-
2020 - 2024	93,939	44,661	-
2025 - 2029	55,092	44,391	-
2030 - 2032	-	35,255	-
	<u>451,144</u>	<u>259,335</u>	<u>74,853</u>
Less - unearned income	187,068	142,590	5,153
Less - restricted cash and investments	<u>18,792</u>	<u>11,093</u>	<u>19,856</u>
Net investments in direct financing lease	<u>\$ 245,284</u>	<u>\$ 105,652</u>	<u>\$ 49,844</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (Continued)

The Authority provides police and traffic control services to MAA at MAA properties. MAA paid the Authority approximately \$13,020,000 for costs associated with this function for the year ended June 30, 2004.

Washington Metropolitan Area Transit Authority

The Authority has a direct financing lease with the Washington Metropolitan Area Transit Authority (WMATA). The Authority borrowed funds to finance the development and construction of certain parking facilities projects in the Washington metropolitan area. The Authority leases these project assets to WMATA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the parking facilities projects. WMATA funds the lease through rental payments to the Authority Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease as of June 30, 2004, is as follows (in thousands):

	<u>WMATA</u> <u>Parking Facilities</u>
2005	\$ 2,001
2006	2,921
2007	2,919
2008	2,922
2009	2,923
2010 - 2014	14,606
2015 - 2019	14,604
2020 - 2024	14,605
2025- 2029	11,686
2030 - 2032	-
	<hr/>
	69,187
Less - unearned income	29,187
Less - restricted cash and investments	39,861
	<hr/>
Net investments in direct financing lease	<u>\$ 139</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (Continued)

Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing these services, including an allowance for overhead. The cost for these services was \$4,189,000 for the year ended June 30, 2004 and is included in collection, police patrol and maintenance expense in the accompanying financial statements.

Maryland State Highway Administration

SHA performs certain inspection, testing, engineering and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were \$202,534 for the year ended June 30, 2004, and are included in general and administrative expenses in the accompanying financial statements.

NOTE K - 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.

NOTE L - CANTON DEVELOPMENT CORPORATION

In 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$1,625,000. CDC owns 100% of the Canton Railroad Company (CRC). The Authority accounts for CDC on the cost basis. The investment in CDC is accounted for at cost as CDC was purchased for the benefit of the State of Maryland's economy. Ownership of CDC and CRC allows the Authority and the Maryland Port Authority to assure access of freight into and out of the Seagirt Marine Terminal. The \$1,625,000 investment for CDC is included in restricted net assets, as of June 30, 2004. A summary of the CDC balance sheet and statement of operations as of and for the year ended December 31, 2003, is as follows (in thousands):

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2004

NOTE L - CANTON DEVELOPMENT CORPORATION (Continued)

Balance Sheet

Current assets	\$	1,484
Total assets	\$	6,115
Current liabilities	\$	580
Total liabilities	\$	688
Stockholder's equity	\$	5,427

Statement of Income

Operating revenue	\$	320
Net income	\$	354

Maryland Transportation Authority

SUPPLEMENTAL INFORMATION

June 30, 2004

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

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

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/PORT AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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	MdTA POLICE @ PORT FACILITIES	
TOLL REVENUE:										
Toll Income Based on Toll Transactions:										
Cash Tolls-Barriers.....	\$ 154,878,709.30	\$ 1,757,760.60	\$ 7,907,778.00	\$ 22,669,662.50	\$ 18,865,168.00	\$ 9,574,394.00	\$ 52,132,056.20	\$ 41,971,890.00	\$ -	\$ -
Ticket Tolls.....	3,396,728.40	337,155.20	218,122.20	1,004,247.00	742,987.40	494,176.60	92,862.40	507,177.60	-	-
Charge Tolls.....	2,359.50	55.00	129.00	177.50	-	498.00	1,390.00	110.00	-	-
EZ Pass Electronic Tolls.....	93,011,793.60	1,560,514.00	1,763,170.20	9,912,508.00	11,130,602.80	6,617,639.60	36,489,344.60	25,538,014.40	-	-
EZ Pass Commercial Usage Discount.....	(2,289,053.31)	(37,665.46)	(40,935.07)	(231,535.45)	(279,620.81)	(167,765.21)	(880,153.88)	(651,377.43)	-	-
Total Toll Income based on Toll Transactions.....	<u>249,000,537.49</u>	<u>3,617,819.34</u>	<u>9,848,264.33</u>	<u>33,355,059.55</u>	<u>30,459,137.39</u>	<u>16,518,942.99</u>	<u>87,835,499.32</u>	<u>67,365,814.57</u>	<u>-</u>	<u>-</u>
Collections in Excess of Calculated Tolls.....	(289,622.50)	76,783.78	(5,740.82)	11,590.43	(95,080.12)	(64,010.83)	(50,532.81)	(162,632.13)	-	-
EZ Pass Fees.....	3,407,837.66	57,334.18	65,133.07	367,354.62	405,520.79	245,791.53	1,339,036.77	927,666.70	-	-
Sale of Automatic Vehicle Identification Decals.....	712,794.00	712,794.00	-	-	-	-	-	-	-	-
Participation in Maintenance.....	17,318,237.78	-	9,511.53	13,041.53	53,068.34	127,320.01	114,962.47	35,128.41	13,019,573.05	3,945,632.44
Concessions.....	8,138,417.54	-	-	-	-	-	8,138,417.54	-	-	-
Commissions (Phone, Lottery, ATM).....	116,713.89	0.95	0.11	0.14	4.30	6.51	116,695.27	6.61	-	-
Rental of Property.....	715,596.71	91,020.00	-	20,700.00	170,401.58	1,100.00	250,979.30	181,395.83	-	-
Miscellaneous Revenue.....	121,469.89	465.50	631.70	4,192.58	5,057.92	36,860.70	71,371.07	2,890.42	-	-
Gross Revenue.....	<u>279,241,982.46</u>	<u>4,556,217.75</u>	<u>9,917,799.92</u>	<u>33,771,938.85</u>	<u>30,998,110.20</u>	<u>16,866,010.91</u>	<u>97,816,428.93</u>	<u>68,350,270.41</u>	<u>13,019,573.05</u>	<u>3,945,632.44</u>
EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:										
Operating Salaries.....	12,342,069.09	758,957.35	888,250.77	1,965,645.08	2,260,213.42	1,564,416.39	1,894,971.96	3,009,614.12	-	-
Maintenance Salaries.....	10,095,240.38	242,281.38	287,098.32	872,096.35	2,118,832.61	1,074,191.97	3,744,710.66	1,756,029.09	-	-
Police Patrol Salaries.....	25,858,181.95	1,082,232.71	718,968.29	1,678,338.61	1,903,785.62	1,339,345.64	4,628,714.96	3,565,269.75	8,518,935.87	2,422,590.50
Operating, Maintenance and Patrol Expenses.....	43,292,439.70	1,728,789.40	1,224,307.36	3,790,905.49	6,520,764.76	4,111,355.14	9,480,158.30	10,114,287.46	4,770,773.04	1,551,098.75
Total Expenses.....	<u>91,587,931.12</u>	<u>3,812,260.84</u>	<u>3,118,624.74</u>	<u>8,306,985.53</u>	<u>12,803,596.41</u>	<u>8,089,309.14</u>	<u>19,748,555.88</u>	<u>18,445,200.42</u>	<u>13,289,708.91</u>	<u>3,973,689.25</u>
REMAINDER.....	<u>187,654,051.34</u>	<u>\$ 743,956.91</u>	<u>\$ 6,799,175.18</u>	<u>\$ 25,464,953.32</u>	<u>\$ 18,194,513.79</u>	<u>\$ 8,776,701.77</u>	<u>\$ 78,067,873.05</u>	<u>\$ 49,905,069.99</u>	<u>\$ (270,135.86)</u>	<u>\$ (28,056.81)</u>
GENERAL AND ADMINISTRATIVE EXPENSES:										
Salaries.....	8,764,470.40	-	-	-	-	-	-	-	-	-
Other Expenses.....	7,669,412.14	-	-	-	-	-	-	-	-	-
Total.....	<u>16,433,882.54</u>	-	-	-	-	-	-	-	-	-
MdTA POLICE HEADQUARTERS EXPENSES:										
Salaries.....	5,861,695.93	-	-	-	-	-	-	-	-	-
Other Expenses.....	3,670,534.54	-	-	-	-	-	-	-	-	-
Total.....	<u>9,532,230.47</u>	-	-	-	-	-	-	-	-	-
EXCESS OF GROSS REVENUE OVER EXPENSES..	<u>\$ 161,687,938.33</u>	-	-	-	-	-	-	-	-	-

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

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 AND FISCAL YEAR ENDED JUNE 30, 2004

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	BWI AIRPORT POLICE PATROL	GENERAL AND ADMINISTRATIVE
FOR THE QUARTER ENDED JUNE 30, 2004:									
Resurfacing.....	\$ 4,173,773.60	\$ -	\$ -	\$ 2,511,198.53	\$ 11,718.68	\$ 1,650,856.39	\$ -	\$ -	\$ -
Unusual maintenance or repairs.....	8,128,800.99	399,484.17	1,253,102.24	1,555,443.06	451,798.66	456,589.70	3,872,385.30	-	139,997.86
Renewal and replacements.....	2,299,526.20	-	94,328.42	246,141.62	146,972.91	726,282.98	218,834.10	111,249.00	755,717.17
Engineering.....	1,811,872.22	60,147.59	197,175.92	152,252.05	152,307.65	545,449.18	471,355.30	-	233,184.53
Insurance Premiums.....	(6,350.03)	-	-	(4,210.40)	-	(2,139.63)	-	-	-
Total.....	\$ 16,407,622.98	\$ 459,631.76	\$ 1,544,606.58	\$ 4,460,824.86	\$ 762,797.90	\$ 3,377,038.62	\$ 4,562,574.70	\$ 111,249.00	\$ 1,128,899.56
FOR THE FISCAL YEAR ENDED JUNE 30, 2004									
Resurfacing.....	\$ 8,904,984.68	\$ -	\$ 151,924.97	\$ 4,855,287.78	\$ 348,450.93	\$ 3,526,870.18	\$ 22,450.82	\$ -	\$ -
Unusual maintenance or repairs.....	24,970,437.30	558,716.15	5,918,529.20	3,563,001.43	2,041,146.48	2,693,703.76	9,951,237.18	-	244,103.10
Renewal and replacements.....	5,746,243.71	11,292.31	195,349.81	667,671.29	275,726.90	1,064,826.04	842,289.62	112,559.00	2,576,528.74
Engineering.....	6,747,485.18	172,193.42	747,397.47	1,334,704.99	583,045.03	1,469,724.90	1,840,712.62	-	599,706.75
Insurance Premiums.....	3,277,074.00	104,845.00	653,357.00	534,377.00	336,604.00	332,273.00	1,233,305.00	-	82,313.00
Total.....	\$ 49,646,224.87	\$ 847,046.88	\$ 7,666,558.45	\$ 10,955,042.49	\$ 3,584,973.34	\$ 9,087,397.88	\$ 13,889,995.24	\$ 112,559.00	\$ 3,502,651.59

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

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 AND FISCAL YEAR ENDED JUNE 30, 2004

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	GENERAL AND ADMINISTRATIVE
FOR THE QUARTER ENDED JUNE 30, 2004:				
Unusual maintenance or repairs.....	\$ 66,793.20	\$ 66,793.20	\$ -	\$ -
Renewal and replacements.....	48,183.79	48,183.79	-	-
Engineering.....	13,957.79	13,957.79	-	-
Total.....	<u>\$ 128,934.78</u>	<u>\$128,934.78</u>	<u>\$ -</u>	<u>\$ -</u>
FOR THE FISCAL YEAR ENDED JUNE 30, 2004:				
Unusual maintenance or repairs.....	\$ 420,012.30	\$ 419,777.10	\$ 235.20	\$ -
Renewal and replacements.....	73,628.66	73,628.66	-	-
Engineering.....	91,164.62	50,092.96	41,071.66	-
Insurance.....	113,684.00	113,684.00	-	-
Administrative.....	10,000.00	-	-	10,000.00
Total.....	<u>\$ 708,489.58</u>	<u>\$ 657,182.72</u>	<u>\$ 41,306.86</u>	<u>\$ 10,000.00</u>

**Thomas J. Hatem Memorial Bridge
TRAFFIC VOLUME**

QUARTER ENDED June 30													
FY'04				FY'03		Changes		Changes		Fiscal Year ended June 30			
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual													
Full-Fare	\$ 4.00	-	0.00%	67,568	5.03%	(17,955)	-26.57%	109,086	2.18%	263,137	5.31%	(154,051)	-58.54%
<i>New Rates:</i>	\$ 5.00	49,613	3.49%	-	0.00%	-	0.00%	99,815	1.99%	-	0.00%	-	0.00%
Commutation	\$ 0.80	1,058	0.07%	878	0.07%	180	20.50%	3,554	0.07%	1,952	0.04%	1,602	82.07%
Official Duty	None	4,857	0.34%	6,906	0.51%	(2,049)	-29.67%	20,709	0.41%	27,376	0.55%	(6,667)	-24.35%
AVIS		1,252,359	88.16%	1,185,751	88.28%	66,608	5.62%	4,376,795	87.43%	4,372,320	88.24%	4,475	0.10%
Total		1,307,887	92.07%	1,261,103	93.89%	46,784	3.71%	4,609,959	92.08%	4,664,785	94.15%	(154,641)	-3.32%
E-ZPass													
Full-Fare	\$ 4.00	-	0.00%	17,284	1.29%	2,907	16.82%	27,193	0.54%	52,897	1.07%	(25,704)	-48.59%
<i>New Rates:</i>	\$ 5.00	20,191	1.42%	-	0.00%	-	0.00%	38,945	0.78%	-	0.00%	-	0.00%
Commutation	\$ 0.80	9,211	0.65%	7,084	0.53%	2,127	30.03%	31,040	0.62%	23,436	0.47%	7,604	32.45%
Official Duty	None	3,901	0.27%	3,424	0.25%	477	13.93%	14,211	0.28%	11,078	0.22%	3,133	28.28%
Total		33,303	2.34%	27,792	2.07%	5,511	19.83%	111,389	2.22%	87,411	1.76%	(14,967)	-17.12%
Total (2axle):		1,341,190	94.42%	1,288,895	95.96%	52,295	4.06%	4,721,348	94.31%	4,752,196.00	95.91%	(169,608.00)	-3.57%
Three-axle													
Manual	\$ 8.00	-	0.00%	3,709	0.28%	(334)	-9.01%	5,691	0.11%	13,427	0.27%	(7,736)	-57.62%
<i>New Rates:</i>	\$ 10.00	3,375.00	0.24%	-	0.00%	-	0.00%	6,608	0.13%	-	0.00%	-	0.00%
Commutation	\$ 1.60	17,214.00	1.21%	13,435	1.00%	3,779	28.13%	63,752	1.27%	46,868	0.95%	-	0.00%
E-ZPass	\$ 8.00	-	0.00%	2,639	0.20%	1,524	57.75%	5,987	0.12%	8,782	0.18%	(2,795)	-31.83%
<i>New Rates:</i>	\$ 10.00	4,163.00	0.29%	-	0.00%	-	0.00%	9,884	0.20%	-	0.00%	-	0.00%
Total:		24,752.00	1.74%	19,783	1.47%	4,969	25.12%	91,922	1.84%	69,077	1.39%	(10,531)	-15.25%
Four-axle													
Manual	\$ 12.00	-	0.00%	2,195	0.16%	15	0.68%	3,300	0.07%	7,900	0.16%	(4,600)	-58.23%
<i>New Rates:</i>	\$ 15.00	2,210.00	0.16%	-	0.00%	-	0.00%	3,973	0.08%	-	0.00%	-	0.00%
Commutation	\$ 3.60	2,043.00	0.14%	1,089	0.08%	954	87.60%	6,293	0.13%	4,298	0.09%	-	0.00%
E-ZPass	\$ 12.00	-	0.00%	2,734	0.20%	299	10.94%	4,663	0.09%	11,099	0.22%	(6,436)	-57.99%
<i>New Rates:</i>	\$ 15.00	3,033.00	0.21%	-	0.00%	-	0.00%	6,395	0.13%	-	0.00%	-	0.00%
Total:		7,286.00	0.51%	6,018	0.45%	1,268	21.07%	24,624	0.49%	23,297	0.47%	(11,036)	-47.37%
Five-axle													
Manual	\$ 16.00	-	0.00%	8,889	0.66%	(776)	-8.73%	14,272	0.29%	39,195	0.79%	(24,923)	-63.59%
<i>New Rates:</i>	\$ 20.00	8,113.00	0.57%	-	0.00%	-	0.00%	18,901	0.38%	-	0.00%	-	0.00%
Commutation	\$ 4.80	13,064.00	0.92%	9,297	0.69%	3,767	40.52%	41,775	0.83%	30,219	0.61%	-	0.00%
E-ZPass	\$ 16.00	-	0.00%	9,904	0.74%	3,742	37.78%	17,463	0.35%	39,592	0.80%	(22,129)	-55.89%
<i>New Rates:</i>	\$ 20.00	13,646.00	0.96%	-	0.00%	-	0.00%	31,221	0.62%	-	0.00%	-	0.00%
Total:		34,823.00	2.45%	28,090	2.09%	6,733	23.97%	123,632	2.47%	109,006	2.20%	(47,052)	-43.16%
Six-axle													
Manual	\$ 20.00	-	0.00%	154	0.01%	(37)	-24.03%	150	0.00%	642	0.01%	(492)	-76.64%
<i>New Rates:</i>	\$ 25.00	117.00	0.01%	-	0.00%	-	0.00%	184	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 20.00	-	0.00%	135	0.01%	198	146.67%	617	0.01%	499	0.01%	118	23.65%
<i>New Rates:</i>	\$ 25.00	333.00	0.02%	-	0.00%	-	0.00%	696	0.01%	-	0.00%	-	0.00%
Total:		450.00	0.03%	289	0.02%	161	55.71%	1,647	0.03%	1,141	0.02%	(374)	-32.78%
Unusual													
Manual	\$ 40.00	-	0.00%	43	0.00%	(12)	-27.91%	80	0.00%	119	0.00%	(39)	-32.77%
<i>New Rates:</i>	\$ 50.00	31.00	0.00%	-	0.00%	-	0.00%	76	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 20.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>New Rates:</i>	\$ 25.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		31.00	0.00%	43	0.00%	(12)	-27.91%	156	0.00%	119	0.00%	(39)	-32.77%
Total (3axle & un)		67,342.00	4.74%	54,223	4.04%	13,119	24.19%	241,981	4.83%	202,640	4.09%	(69,032)	-34.07%
Violations		11,982.00	0.84%	-	0.00%	11,982	0.00%	42,984	0.86%	-	0.00%	42,984	0.00%
Grand Total:		\$ 1,420,514.00	100.00%	1,343,118	100.00%	77,396	5.76%	5,006,313	100.00%	4,954,836	100.00%	(195,656)	-3.95%
Traffic Composite:													
Manual Tolls	\$	1,354,054.00	95.32%	1,299,914	96.78%	(18,919)	-1.46%	4,775,014	95.38%	4,807,453	97.03%	(190,239)	-3.96%
Electronic Tolls		54,478.00	3.84%	43,204	3.22%	10,797	24.99%	188,315	3.76%	147,383	2.97%	(49,342)	-33.48%
Violations:		11,982.00	0.84%	-	0.00%	11,982	0.00%	42,984	0.86%	-	0.00%	(39)	0.00%
	\$	1,420,514.00	100.00%	1,343,118	100.00%	77,396	5.76%	5,006,313	100.00%	4,954,836	100.00%	51,477	1.04%

**Thomas J. Hatem Memorial Bridge
TOLL INCOME**

Two-axle	QUARTER ENDED June 30						Fiscal Year ended June 30						
	FY'04		FY'03		Changes	Changes	FY'04		FY'03		Changes	Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Manual													
Full-Fare	\$ 4.00	\$ -	0.00%	\$ 270,272.00	32.52%	\$ (22,207.00)	-8.22%	\$ 436,344.00	12.06%	\$ 1,052,548.00	32.84%	\$ (117,129.00)	-11.13%
New Rates	\$ 5.00	248,065.00	23.82%	-	0.00%	-	0.00%	499,075.00	13.79%	-	0.00%	-	0.00%
Commutation	\$ 0.80	846.40	0.08%	702.40	0.08%	144.00	20.50%	2,843.20	0.08%	3,000.80	0.09%	(157.60)	-5.25%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		248,911.40	23.91%	270,974.40	32.61%	(22,063.00)	-8.14%	938,262.20	25.93%	1,055,548.80	32.94%	(117,286.60)	-11.11%
E-ZPass													
Full-Fare	\$ 4.00	-	-	69,135.20	8.32%	31,819.80	46.03%	108,772.00	3.01%	211,587.20	6.60%	91,909.80	43.44%
New Rates	\$ 5.00	100,955.00	9.70%	-	0.00%	-	0.00%	194,725.00	5.38%	-	0.00%	-	0.00%
Commutation	\$ 0.80	7,368.80	0.71%	5,667.20	0.68%	1,701.60	30.03%	24,832.00	0.69%	18,748.80	0.59%	6,083.20	32.45%
Official Duty	None	-	0.00%	-	0.00%	-	#DIV/0!	-	0.00%	-	0.00%	-	0.00%
Total		108,323.80	10.40%	74,802.40	9.00%	33,521.40	44.81%	328,329.00	9.08%	230,336.00	7.19%	97,993.00	42.54%
Total (2-axle)		357,235.20	34.31%	345,776.80	41.61%	11,458.40	3.31%	1,266,591.20	35.01%	1,285,884.80	40.12%	(19,293.60)	-1.50%
Three-axle													
Manual	\$ 8.00	-	-	29,672.00	3.57%	4,078.00	13.74%	45,525.00	1.26%	107,416.00	3.35%	4,187.00	3.90%
New Rates	\$ 10.00	33,750.00	3.24%	-	0.00%	-	0.00%	66,078.00	1.83%	-	0.00%	-	0.00%
Commutation	\$ 1.60	27,542.40	2.65%	21,496.00	2.59%	6,046.40	28.13%	102,002.40	2.82%	74,988.80	2.34%	27,013.60	36.02%
E-ZPass	\$ 8.00	-	0.00%	21,112.00	2.54%	20,518.00	97.19%	47,896.00	1.32%	70,256.00	2.19%	76,480.00	108.86%
New Rates	\$ 10.00	41,630.00	4.00%	-	0.00%	-	0.00%	98,840.00	2.73%	-	0.00%	-	0.00%
Total		102,922.40	9.88%	72,280.00	8.70%	30,642.40	42.39%	360,341.40	9.96%	252,660.80	7.88%	107,680.60	42.62%
Four-axle													
Manual	\$ 12.00	-	0.00%	26,340.00	3.17%	6,807.00	25.84%	39,600.00	1.09%	94,800.00	2.96%	4,395.00	4.64%
New Rates	\$ 15.00	33,147.00	3.18%	-	0.00%	-	0.00%	59,595.00	1.65%	-	0.00%	-	0.00%
Commutation	\$ 3.60	7,354.80	0.71%	3,921.20	0.47%	3,433.60	87.57%	22,654.20	0.63%	15,473.60	0.48%	7,180.60	46.41%
E-ZPass	\$ 12.00	-	0.00%	32,808.00	3.95%	12,687.00	38.67%	55,956.00	1.55%	133,188.00	4.16%	18,693.00	14.04%
New Rates	\$ 15.00	45,495.00	4.37%	-	0.00%	-	0.00%	95,925.00	2.65%	-	0.00%	-	0.00%
Total		85,996.80	8.26%	63,069.20	7.59%	22,927.60	36.35%	273,730.20	7.57%	243,461.60	7.60%	30,268.60	12.43%
Five-axle													
Manual	\$ 16.00	-	0.00%	142,224.00	17.11%	20,036.00	14.09%	228,352.00	6.31%	627,120.00	19.57%	(20,736.00)	-3.31%
New Rates	\$ 20.00	162,260.00	15.58%	-	0.00%	-	0.00%	378,032.00	10.45%	-	0.00%	-	0.00%
Commutation	\$ 4.80	62,707.20	6.02%	44,625.60	5.37%	18,081.60	40.52%	200,520.00	5.54%	145,051.20	4.53%	55,468.80	38.24%
E-ZPass	\$ 16.00	-	0.00%	158,464.00	19.07%	114,456.00	72.23%	279,408.00	7.72%	633,472.00	19.77%	270,356.00	42.68%
New Rates	\$ 20.00	272,920.00	26.21%	-	0.00%	-	0.00%	624,420.00	17.26%	-	0.00%	-	0.00%
Total		497,887.20	47.82%	345,313.60	41.55%	152,573.60	44.18%	1,710,732.00	47.29%	1,405,643.20	43.86%	305,088.80	21.70%
Six-axle													
Manual	\$ 20.00	-	0.00%	3,080.00	0.37%	(155.00)	-5.03%	3,000.00	0.08%	12,840.00	0.40%	(5,240.00)	-40.81%
New Rates	\$ 25.00	2,925.00	0.28%	-	0.00%	-	0.00%	4,600.00	0.13%	-	0.00%	-	0.00%
E-ZPass	\$ 20.00	-	0.00%	2,700.00	0.32%	5,625.00	208.33%	12,340.00	0.34%	9,980.00	0.31%	19,760.00	198.00%
New Rates	\$ 25.00	8,325.00	0.80%	-	0.00%	-	0.00%	17,400.00	0.48%	-	0.00%	-	0.00%
Total		11,250.00	1.08%	5,780.00	0.70%	5,470.00	94.64%	37,340.00	1.03%	22,820.00	0.71%	14,520.00	63.63%
Unusual													
Manual	\$ 40.00	-	0.00%	1,720.00	0.21%	(170.00)	-9.88%	3,200.00	0.09%	4,760.00	0.15%	(1,560.00)	-32.77%
New Rates	\$ 50.00	1,550.00	0.15%	-	0.00%	-	0.00%	3,550.00	0.10%	-	0.00%	-	0.00%
E-ZPass	\$ 20.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
New Rates	\$ 25.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		1,550.00	0.15%	1,720.00	0.21%	(170.00)	-9.88%	6,750.00	0.19%	4,760.00	0.15%	(1,560.00)	-32.77%
ETC Usage Disc		(15,624.02)	-1.50%	(2,894.22)	-0.35%	(12,729.80)	-439.84%	(37,665.46)	-1.04%	(10,529.22)	-0.33%	(27,136.24)	-257.72%
Total (3-axle & up)		683,982.38	65.69%	485,268.58	58.39%	198,713.80	40.95%	2,351,228.14	64.99%	1,918,816.38	59.88%	432,411.76	22.54%
Grand Total:		\$ 1,041,217.58	100.00%	\$ 831,045.38	100.00%	\$ 210,172.20	25.29%	\$ 3,617,819.34	100.00%	\$ 3,204,701.18	100.00%	\$ 413,118.16	12.89%
Traffic Composite:													
Manual Tolls	\$	580,147.80	55.72%	\$ 544,053.20	65.47%	\$ 8,533.00	1.57%	\$ 2,094,970.80	57.91%	\$ 2,137,998.40	66.71%	\$ (136,240.60)	-6.37%
Electronic Tolls		476,693.80	45.78%	289,886.40	34.88%	186,807.40	64.48%	1,560,514.00	43.13%	1,077,232.00	33.61%	483,282.00	44.86%
ETC Usage Discount		(15,624.02)	-1.50%	(2,894.22)	-0.35%	(12,729.80)	-439.84%	(37,665.46)	-1.04%	(10,529.22)	-0.33%	(1,560.00)	-14.82%
Total		\$ 1,041,217.58	100.00%	\$ 831,045.38	100.00%	\$ 210,172.20	25.29%	\$ 3,617,819.34	100.00%	\$ 3,204,701.18	100.00%	\$ 413,118.16	12.89%

Harry W. Nice Memorial Bridge

TRAFFIC VOLUME

QUARTER ENDED June 30				Fiscal Year ended June 30													
		FY'04		FY'03		Changes		Changes		FY'04		FY'03		Changes		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual																	
Full-Fare	\$ 3.00	538,895	62.55%	518,750	64.79%	20,145	3.88%	2,026,061	63.73%	1,930,496	65.48%	95,565	4.95%				
Commutation	\$ 0.60	91,900	10.67%	95,417	11.92%	(3,517)	-3.69%	357,502	11.24%	366,931	12.45%	(9,429)	-2.57%				
Official Duty	None	2,495	0.29%	2,788	0.35%	(293)	-10.51%	7,987	0.25%	8,773	0.30%	(786)	-8.96%				
Total		633,290	73.50%	616,955	77.06%	16,335	2.65%	2,391,550	75.22%	2,306,200	78.23%	85,350	3.70%				
E-ZPass																	
Full-Fare	\$ 3.00	39,823	4.62%	28,443	3.55%	11,380	40.01%	132,269	4.16%	94,369	3.20%	37,900	40.16%				
Commutation	\$ 0.60	94,023	10.91%	78,239	9.77%	15,784	20.17%	349,227	10.98%	285,560	9.69%	63,667	22.30%				
Official Duty	None	4,213	0.49%	4,492	0.56%	(279)	-6.21%	16,044	0.50%	17,880	0.61%	(1,836)	-10.27%				
Total		138,059	16.02%	111,174	13.89%	26,885	24.18%	497,540	15.65%	397,809	13.49%	99,731	25.07%				
Total (2axle):		771,349	89.53%	728,129	90.95%	43,220	5.94%	2,889,090	90.87%	2,704,009	91.72%	185,081	6.84%				
Three-axle																	
Manual	\$ 6.00	10,432	1.21%	9,809	1.23%	623	6.35%	34,436	1.08%	31,295	1.06%	3,141	10.04%				
E-ZPass	\$ 6.00	1,966	0.23%	1,273	0.16%	693	54.44%	6,105	0.19%	3,900	0.13%	2,205	56.54%				
Total:		12,398	1.44%	11,082	1.38%	1,316	11.88%	40,541	1.28%	35,195	1.19%	5,346	15.19%				
Four-axle																	
Manual	\$ 9.00	11,407	1.32%	10,413	1.30%	994	9.55%	38,625	1.21%	35,562	1.21%	3,063	8.61%				
E-ZPass	\$ 9.00	2,248	0.26%	1,214	0.15%	1,034	85.17%	7,464	0.23%	3,816	0.13%	3,648	95.60%				
Total:		13,655	1.58%	11,627	1.45%	2,028	17.44%	46,089	1.45%	39,378	1.34%	6,711	17.04%				
Five-axle																	
Manual	\$ 12.00	30,064	3.49%	29,424	3.68%	640	2.18%	104,419	3.28%	98,367	3.34%	6,052	6.15%				
E-ZPass	\$ 12.00	23,804	2.76%	19,155	2.39%	4,649	24.27%	83,032	2.61%	66,453	2.25%	16,579	24.95%				
Total:		53,868	6.25%	48,579	6.07%	5,289	10.89%	187,451	5.90%	164,820	5.59%	22,631	13.73%				
Six-axle																	
Manual	\$ 15.00	521	0.06%	382	0.05%	139	36.39%	2,117	0.07%	1,760	0.06%	357	20.28%				
E-ZPass	\$ 15.00	909	0.11%	780	0.10%	129	16.54%	3,776	0.12%	2,748	0.09%	1,028	37.41%				
Total:		1,430	0.17%	1,162	0.15%	268	23.06%	5,893	0.19%	4,508	0.15%	1,385	30.72%				
Unusual																	
Manual	\$ 40.00	32	0.00%	24	0.00%	8	33.33%	108	0.00%	103	0.00%	5	4.85%				
E-ZPass	\$ 15.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	14	0.00%	(14)	-100.00%				
Total:		32	0.00%	24	0.00%	8	33.33%	108	0.00%	117	0.00%	(9)	-7.69%				
Total (3axle & up)		81,383	9.45%	72,474	9.05%	8,909	12.29%	280,082	8.81%	244,018	8.28%	36,064	14.78%				
Violations		8,836	1.03%	-	0.00%	8,836	0.00%	10,194	0.32%	-	0.00%	10,194	0.00%				
Grand Total:		861,568	100.00%	800,603	100.00%	60,965	7.61%	3,179,366	100.00%	2,948,027	100.00%	231,339	7.85%				
Traffic Composite:																	
Manual Tolls:		685,746	79.59%	667,007	83.31%	18,739	2.81%	2,571,255	80.87%	2,473,287	83.90%	98,754	3.99%				
Electronic Tolls:		166,986	19.38%	133,596	16.69%	33,390	24.99%	597,917	18.81%	474,740	16.10%	125,013	26.33%				
Violations:		8,836	1.03%	-	0.00%	8,836	14.49%	10,194	0.32%	-	0.00%	10,194	0.00%				
Total:		861,568	100.00%	800,603	100.00%	60,965	7.61%	3,179,366	100.00%	2,948,027	100.00%	231,339	7.85%				

Harry W. Nice Memorial Bridge

TOLL INCOME

QUARTER ENDED June 30										Fiscal Year ended June 30							
		FY'04		FY'03		Changes		Changes		FY'04		FY'03		Changes		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual																	
Full-Fare	\$ 3.00	\$ 1,616,685.00	59.93%	\$ 1,556,250.00	61.90%	\$ 60,435.00	3.88%	\$ 6,068,184.00	61.62%	\$ 5,791,488.00	63.87%	\$ 276,696.00	4.78%	\$ 276,696.00	4.78%	\$ 276,696.00	4.78%
Commutation	\$ 0.60	55,140.00	2.04%	57,250.20	2.28%	(2,110.20)	-3.69%	214,501.20	2.18%	220,158.60	2.43%	(5,657.40)	-2.57%	(5,657.40)	-2.57%	(5,657.40)	-2.57%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		1,671,825.00	61.98%	1,613,500.20	64.18%	58,324.80	3.61%	6,282,685.20	63.79%	6,011,646.60	66.29%	271,038.60	4.51%	271,038.60	4.51%	271,038.60	4.51%
E-ZPass																	
Full-Fare	\$ 3.00	119,469.00	4.43%	85,329.00	3.39%	34,140.00	40.01%	396,807.00	4.03%	283,107.00	3.12%	113,700.00	40.16%	113,700.00	40.16%	113,700.00	40.16%
Commutation	\$ 0.60	56,413.80	2.09%	46,943.40	1.87%	9,470.40	20.17%	209,536.20	2.13%	171,336.00	1.89%	38,200.20	22.30%	38,200.20	22.30%	38,200.20	22.30%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		175,882.80	6.52%	132,272.40	5.26%	43,610.40	32.97%	606,343.20	6.16%	454,443.00	5.01%	151,900.20	33.43%	151,900.20	33.43%	151,900.20	33.43%
Total (2axle):		1,847,707.80	68.50%	1,745,772.60	69.44%	101,935.20	5.84%	6,889,028.40	69.95%	6,466,089.60	71.31%	422,938.80	6.54%	422,938.80	6.54%	422,938.80	6.54%
Three-axle																	
Manual	\$ 6.00	62,592.00	2.32%	58,854.00	2.34%	3,738.00	6.35%	206,616.00	2.10%	187,770.00	2.07%	18,846.00	10.04%	18,846.00	10.04%	18,846.00	10.04%
E-ZPass	\$ 6.00	11,796.00	0.44%	7,638.00	0.30%	4,158.00	54.44%	36,630.00	0.37%	23,400.00	0.26%	13,230.00	56.54%	13,230.00	56.54%	13,230.00	56.54%
Total:		74,388.00	2.76%	66,492.00	2.64%	7,896.00	11.88%	243,246.00	2.47%	211,170.00	2.33%	32,076.00	15.19%	32,076.00	15.19%	32,076.00	15.19%
Four-axle																	
Manual	\$ 9.00	102,663.00	3.81%	93,717.00	3.73%	8,946.00	9.55%	347,625.00	3.53%	320,060.00	3.53%	27,565.00	8.61%	27,565.00	8.61%	27,565.00	8.61%
E-ZPass	\$ 9.00	20,232.00	0.75%	10,926.00	0.43%	9,306.00	85.17%	67,176.00	0.68%	34,344.00	0.38%	32,832.00	95.60%	32,832.00	95.60%	32,832.00	95.60%
Total:		122,895.00	4.56%	104,643.00	4.16%	18,252.00	17.44%	414,801.00	4.21%	354,404.00	3.91%	60,397.00	17.04%	60,397.00	17.04%	60,397.00	17.04%
Five-axle																	
Manual	\$ 12.00	360,768.00	13.37%	353,088.00	14.04%	7,680.00	2.18%	1,253,028.00	12.72%	1,180,404.00	13.02%	72,624.00	6.15%	72,624.00	6.15%	72,624.00	6.15%
E-ZPass	\$ 12.00	285,648.00	10.59%	229,860.00	9.14%	55,788.00	24.27%	996,381.00	10.12%	797,436.00	8.79%	198,945.00	24.95%	198,945.00	24.95%	198,945.00	24.95%
Total:		646,416.00	23.96%	582,948.00	23.19%	63,468.00	10.89%	2,249,409.00	22.84%	1,977,840.00	21.81%	271,569.00	13.73%	271,569.00	13.73%	271,569.00	13.73%
Six-axle																	
Manual	\$ 15.00	7,815.00	0.29%	5,730.00	0.23%	2,085.00	36.39%	31,755.00	0.32%	26,400.00	0.29%	5,355.00	20.28%	5,355.00	20.28%	5,355.00	20.28%
E-ZPass	\$ 15.00	13,635.00	0.51%	11,700.00	0.47%	1,935.00	16.54%	56,640.00	0.58%	41,220.00	0.45%	15,420.00	37.41%	15,420.00	37.41%	15,420.00	37.41%
Total:		21,450.00	0.80%	17,430.00	0.69%	4,020.00	23.06%	88,395.00	0.90%	67,620.00	0.75%	20,775.00	30.72%	20,775.00	30.72%	20,775.00	30.72%
Unusual																	
Manual	\$ 40.00	1,280.00	0.05%	960.00	0.04%	320.00	33.33%	4,320.00	0.04%	4,120.00	0.05%	200.00	4.85%	200.00	4.85%	200.00	4.85%
E-ZPass	\$ 15.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	210.00	0.00%	(210.00)	-100.00%	(210.00)	-100.00%	(210.00)	-100.00%
Total:		1,280.00	0.05%	960.00	0.04%	320.00	33.33%	4,320.00	0.04%	4,330.00	0.05%	(10.00)	-0.23%	(10.00)	-0.23%	(10.00)	-0.23%
ETC Usage Disc		(16,631.88)	-0.62%	(4,093.96)	-0.16%	(12,537.92)	306.25%	(40,935.07)	-0.42%	(13,410.03)	-0.15%	(27,525.04)	205.26%	(27,525.04)	205.26%	(27,525.04)	205.26%
Total (3axle & up)		849,797.12	31.50%	768,379.04	30.56%	81,418.08	10.60%	2,959,235.93	30.05%	2,601,953.97	28.69%	357,281.96	13.73%	357,281.96	13.73%	357,281.96	13.73%
Grand Total:		\$ 2,697,504.92	100.00%	\$ 2,514,151.64	100.00%	\$ 183,353.28	7.29%	\$ 9,848,264.33	100.00%	\$ 9,068,043.57	100.00%	\$ 780,220.76	8.60%	\$ 780,220.76	8.60%	\$ 780,220.76	8.60%
Traffic Composite:																	
Manual Tolls	\$	2,206,943.00	81.81%	\$ 2,125,849.20	84.56%	\$ 81,093.80	3.81%	\$ 8,126,029.20	82.51%	\$ 7,730,400.60	85.25%	\$ 395,628.60	5.12%	\$ 395,628.60	5.12%	\$ 395,628.60	5.12%
Electronic Tolls		507,193.80	18.80%	392,396.40	15.61%	114,797.40	29.26%	1,763,170.20	17.90%	1,351,053.00	14.90%	412,117.20	30.50%	412,117.20	30.50%	412,117.20	30.50%
ETC Usage Discount		(16,631.88)	-0.62%	(4,093.96)	-0.16%	(12,537.92)	-6.84%	(40,935.07)	-0.42%	(13,410.03)	-0.15%	(27,525.04)	205.26%	(27,525.04)	205.26%	(27,525.04)	205.26%
Total		\$ 2,697,504.92	100.00%	\$ 2,514,151.64	100.00%	\$ 183,353.28	7.29%	\$ 9,848,264.33	100.00%	\$ 9,068,043.57	100.00%	\$ 780,220.76	8.60%	\$ 780,220.76	8.60%	\$ 780,220.76	8.60%

William Preston Lane Jr. Memorial Bridge

TRAFFIC VOLUME															
QUARTER ENDED June 30				Fiscal Year ended June 30											
Q1 2004				Q1 2003				FY 2004				FY 2003			
Two-axle	Rate	Number	Percent	Number	Percent	Changes	Changes	Number	Percent	Number	Percent	Changes	Changes		
						Number	Percent					Number	Percent		
Manual															
Full-Fare	\$ 2.50	1,755,858	49.81%	1,746,698	52.94%	9,160	0.52%	6,518,807	50.47%	6,565,106	53.46%	(46,299)	-0.71%		
Commutation	\$ 1.00	204,397	5.80%	235,022	7.12%	(30,625)	-13.03%	830,497	6.43%	936,035	7.62%	(105,538)	-11.28%		
Official Duty	None	33,064	0.94%	32,016	0.97%	1,048	3.27%	109,569	0.85%	129,665	1.06%	(20,096)	-15.50%		
Total		1,993,319	56.55%	2,013,736	61.04%	(20,417)	-1.01%	7,458,873	57.74%	7,630,806	62.14%	(171,933)	-2.25%		
E-ZPass															
Full-Fare	\$ 2.50	411,738	11.68%	295,961	8.97%	115,777	39.12%	1,336,275	10.35%	949,807	7.73%	386,468	40.69%		
Commutation	\$ 1.00	730,183	20.71%	688,412	20.87%	41,771	6.07%	2,842,680	22.01%	2,604,912	21.21%	237,768	9.13%		
Official Duty	None	9,158	0.26%	7,698	0.23%	1,460	0.00%	32,995	0.26%	28,479	0.23%	4,516	15.86%		
Total		1,151,079	32.65%	992,071	30.07%	159,008	16.03%	4,211,950	32.61%	3,583,198	29.18%	628,752	17.55%		
Total (2axle):		3,144,398	89.20%	3,005,807	91.11%	138,591	4.61%	11,670,823	90.35%	11,214,004	91.31%	456,819	4.07%		
Three-axle															
Manual	\$ 5.00	30,489	0.86%	29,227	0.89%	1,262	4.32%	105,428	0.82%	106,978	0.87%	(1,550)	-1.45%		
E-ZPass	\$ 5.00	15,288	0.43%	12,743	0.39%	2,545	19.97%	51,330	0.40%	50,604	0.41%	726	1.43%		
Total:		45,777	1.30%	41,970	1.27%	3,807	9.07%	156,758	1.21%	157,582	1.28%	(824)	-0.52%		
Four-axle															
Manual	\$ 7.50	25,920	0.74%	26,412	0.80%	(492)	-1.86%	85,696	0.66%	83,383	0.68%	2,313	2.77%		
E-ZPass	\$ 7.50	15,612	0.44%	7,843	0.24%	7,769	99.06%	53,824	0.42%	23,584	0.19%	30,240	128.22%		
Total:		41,532	1.18%	34,255	1.04%	7,277	21.24%	139,520	1.08%	106,967	0.87%	32,553	30.43%		
Five-axle															
Manual	\$ 10.00	142,450	4.04%	145,449	4.41%	(2,999)	-2.06%	522,876	4.05%	535,114	4.36%	(12,238)	-2.29%		
E-ZPass	\$ 10.00	81,626	2.32%	68,282	2.07%	13,344	19.54%	298,415	2.31%	255,908	2.08%	42,507	16.61%		
Total:		224,076	6.36%	213,731	6.48%	10,345	4.84%	821,291	6.36%	791,022	6.44%	30,269	3.83%		
Six-axle															
Manual	\$ 12.50	962	0.03%	860	0.03%	102	11.86%	3,361	0.03%	3,354	0.03%	7	0.21%		
E-ZPass	\$ 12.50	1,778	0.05%	1,263	0.04%	515	40.78%	6,756	0.05%	3,587	0.03%	3,169	88.35%		
Total:		2,740	0.08%	2,123	0.06%	617	29.06%	10,117	0.08%	6,941	0.06%	3,176	45.76%		
Unusual															
Manual	\$ 20.00	1,750	0.05%	1,335	0.04%	415	31.09%	5,447	0.04%	4,089	0.03%	1,358	33.21%		
E-ZPass	\$ 12.50	6	0.00%	-	0.00%	6		19	0.00%	188	0.00%	(169)	-89.89%		
Total:		1,756	0.05%	1,335	0.04%	421	31.54%	5,466	0.04%	4,277	0.03%	1,189	27.80%		
Total (3axle & up)		315,881	8.96%	293,414	8.89%	22,467	7.66%	1,133,152	8.77%	1,066,789	8.69%	66,363	6.22%		
Violations		64,693	1.84%	-	0.00%	64,693	0.00%	112,986	0.87%	-	0.00%	112,986	0.00%		
Grand Total:		3,524,972	100.00%	3,299,221	100.00%	225,751	6.84%	12,916,961	100.00%	12,280,793	100.00%	636,168	5.18%		
Traffic Composite:															
Manual Tolls		2,194,890	62.27%	2,217,019	67.20%	(22,129)	-1.00%	8,181,681	63.34%	8,363,724	68.10%	(182,043)	-2.18%		
Electronic Tolls		1,265,389	35.90%	1,082,202	32.80%	183,187	16.93%	4,622,294	35.78%	3,917,069	31.90%	700,709	17.89%		
Violations:		64,693	1.84%	-	0.00%	64,693	0.00%	112,986	0.87%	-	0.00%	112,986	0.00%		
Total		3,524,972	100.00%	3,299,221	100.00%	225,751	6.84%	12,916,961	100.00%	12,280,793	100.00%	636,168	5.18%		

William Preston Lane Jr. Memorial Bridge

TOLL INCOME

QUARTER ENDED June 30								Fiscal Year ended June 30									
		FY'04		FY'03		Changes		Changes		FY'04		FY'03		Changes		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual																	
Full-Fare	\$ 2.50	\$ 4,389,645.00	48.17%	\$ 4,366,745.00	50.40%	\$ 22,900.00	0.52%	\$ 16,294,017.50	48.85%	\$ 16,412,765.00	51.42%	\$ (118,747.50)	-0.72%				
Commutation	\$ 1.00	204,397.00	2.24%	235,022.00	2.71%	(30,625.00)	-13.03%	830,497.00	2.49%	936,035.00	2.93%	(105,538.00)	-11.28%				
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%				
Total		4,594,042.00	50.41%	4,601,767.00	53.11%	(7,725.00)	-0.17%	17,124,514.50	51.34%	17,348,800.00	54.35%	(224,285.50)	-1.29%				
E-ZPass																	
Full-Fare	\$ 2.50	1,029,345.00	11.30%	739,902.50	8.54%	289,442.50	39.12%	3,340,687.50	10.02%	2,374,518.00	7.44%	966,169.50	40.69%				
Commutation	\$ 1.00	730,183.00	8.01%	688,412.00	7.95%	41,771.00	6.07%	2,842,680.50	8.52%	2,604,911.50	8.16%	237,769.00	9.13%				
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%				
Total		1,759,528.00	19.31%	1,428,314.50	16.49%	331,213.50	23.19%	6,183,368.00	18.54%	4,979,429.50	15.60%	1,203,938.50	24.18%				
Total (2axle):		6,353,570.00	69.72%	6,030,081.50	69.60%	323,488.50	5.36%	23,307,882.50	69.88%	22,328,229.50	69.95%	979,653.00	4.39%				
Three-axle																	
Manual	\$ 5.00	152,445.00	1.67%	146,135.00	1.69%	6,310.00	4.32%	527,140.00	1.58%	534,350.00	1.67%	(7,210.00)	-1.35%				
E-ZPass	\$ 5.00	76,440.00	0.84%	63,715.00	0.74%	12,725.00	19.97%	256,650.00	0.77%	253,020.00	0.79%	3,630.00	1.43%				
Total:		228,885.00	2.51%	209,850.00	2.42%	19,035.00	9.07%	783,790.00	2.35%	787,370.00	2.47%	(3,580.00)	-0.45%				
Four-axle																	
Manual	\$ 7.50	194,400.00	2.13%	198,090.00	2.29%	(3,690.00)	-1.86%	642,720.00	1.93%	625,372.50	1.96%	17,347.50	2.77%				
E-ZPass	\$ 7.50	117,090.00	1.28%	58,822.50	0.68%	58,267.50	99.06%	403,680.00	1.21%	176,880.00	0.55%	226,800.00	128.22%				
Total:		311,490.00	3.42%	256,912.50	2.97%	54,577.50	21.24%	1,046,400.00	3.14%	802,252.50	2.51%	244,147.50	30.43%				
Five-axle																	
Manual	\$ 10.00	1,424,500.00	15.63%	1,454,490.00	16.79%	(29,990.00)	-2.06%	5,228,760.00	15.68%	5,352,940.00	16.77%	(124,180.00)	-2.32%				
E-ZPass	\$ 10.00	816,260.00	8.96%	682,820.00	7.88%	133,440.00	19.54%	2,984,120.00	8.95%	2,559,080.00	8.02%	425,040.00	16.61%				
Total:		2,240,760.00	24.59%	2,137,310.00	24.67%	103,450.00	4.84%	8,212,880.00	24.62%	7,912,020.00	24.79%	300,860.00	3.80%				
Six-axle																	
Manual	\$ 12.50	12,025.00	0.13%	10,750.00	0.12%	1,275.00	11.86%	42,012.50	0.13%	41,925.00	0.13%	87.50	0.21%				
E-ZPass	\$ 12.50	22,225.00	0.24%	15,787.50	0.18%	6,437.50	40.78%	84,450.00	0.25%	44,837.50	0.14%	39,612.50	88.35%				
Total:		34,250.00	0.38%	26,537.50	0.31%	7,712.50	29.06%	126,462.50	0.38%	86,762.50	0.27%	39,700.00	45.76%				
Unusual																	
Manual	\$ 20.00	35,000.00	0.38%	26,700.00	0.31%	8,300.00	31.09%	108,940.00	0.33%	81,780.00	0.26%	27,160.00	33.21%				
E-ZPass	\$ 12.50	75.00	0.00%	-	0.00%	75.00	0.00%	240.00	0.00%	2,350.00	0.01%	(2,110.00)	-89.79%				
Total:		35,075.00	0.38%	26,700.00	0.31%	8,375.00	31.37%	109,180.00	0.33%	84,130.00	0.26%	25,050.00	29.78%				
ETC Usage Disc		(91,555.40)	-1.00%	(23,492.78)	-0.27%	(68,062.62)	289.72%	(231,535.45)	-0.69%	(79,558.26)	-0.25%	(151,977.19)	191.03%				
Total (3axle & up)		2,758,904.60	30.28%	2,633,817.22	30.40%	125,087.38	4.75%	10,047,177.05	30.12%	9,592,976.74	30.05%	454,200.31	4.73%				
Grand Total:		\$ 9,112,474.60	100.00%	\$ 8,663,898.72	100.00%	\$ 448,575.88	5.18%	\$ 33,355,059.55	100.00%	\$ 31,921,206.24	100.00%	\$ 1,433,853.31	4.49%				
Traffic Composite:																	
Manual Tolls	\$	6,412,412.00	70.37%	\$ 6,437,932.00	74.31%	\$ (25,520.00)	-0.40%	\$ 23,674,087.00	70.98%	\$ 23,985,167.50	75.14%	\$ (311,080.50)	-1.30%				
Electronic Tolls		2,791,618.00	30.64%	2,249,459.50	25.96%	542,158.50	24.10%	9,912,508.00	29.72%	8,015,597	25.11%	1,896,911.00	23.67%				
ETC Usage Discount		(91,555.40)	-1.00%	(23,492.78)	-0.27%	(68,062.62)	289.72%	(231,535.45)	-0.69%	(79,558)	-0.25%	(151,977.19)	191.03%				
	\$	9,112,474.60	100.00%	\$ 8,663,898.72	100.00%	\$ 448,575.88	5.18%	\$ 33,355,059.55	100.00%	\$ 31,921,206.24	100.00%	\$ 1,433,853.31	4.49%				

Baltimore Harbor Tunnel
TRAFFIC VOLUME

QUARTER ENDED June 30															
FY'04				FY'03				Changes		Changes		Fiscal Year ended June 30			
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	FY'04	FY'03	Changes	Changes		
										Number	Percent	Number	Percent		
Manual															
Full-Fare	\$ 1.00	-		3,258,978	50.40%	(646,420)	-19.84%	4,978,261	19.21%	12,548,016	51.29%	(1,242,875)	-9.90%		
New Rates	\$ 2.00	2,612,558	39.16%	-	0.00%	-	0.00%	6,326,880	24.42%	-	0.00%	-	0.00%		
Commutation	\$ 0.40	509,623	7.64%	363,785	5.63%	145,838	40.09%	1,770,206	6.83%	1,389,825	5.68%	380,381	27.37%		
Official Duty	None	63,541	0.95%	58,530	0.91%	5,011	0.00%	219,192	0.85%	255,309	1.04%	(36,117)	-14.15%		
Total		3,185,722	47.75%	3,681,293	56.93%	(495,571)	-13.46%	13,294,539	51.31%	14,193,150	58.01%	(898,611)	-6.33%		
E-ZPass															
Full-Fare	\$ 1.00	-		590,407	9.13%	163,954	27.77%	975,765	3.77%	1,988,083	8.13%	711,119	35.77%		
New Rates	\$ 2.00	754,361	11.31%	-	0.00%	-	0.00%	1,723,437	6.65%	-	0.00%	-	0.00%		
Commutation	\$ 0.40	2,300,171	34.47%	1,905,941	29.47%	394,230	20.68%	8,441,029	32.58%	7,245,488	29.62%	1,195,541	16.50%		
Official Duty	None	52,565	0.79%	49,607	0.77%	2,958	0.00%	202,758	0.78%	190,076	0.78%	12,682	6.67%		
Total		3,107,097	46.57%	2,545,955	39.37%	561,142	22.04%	11,342,989	43.78%	9,423,647	38.52%	1,919,342	20.37%		
Total (2axle):		6,292,819	94.31%	6,227,248	96.30%	65,571	1.05%	24,637,528	95.08%	23,616,797	96.53%	1,020,731	4.32%		
Three-axle															
Manual	\$ 2.00	-	0.00%	34,299	0.53%	(2,348)	-6.85%	53,574	0.21%	131,078	0.54%	(9,713)	-7.41%		
New Rates	\$ 4.00	31,951	0.48%	-	0.00%	-	0.00%	67,791	0.26%	-	0.00%	-	0.00%		
E-ZPass	\$ 2.00	-	0.00%	56,563	0.87%	7,487	13.24%	93,274	0.36%	189,695	0.78%	52,654	27.76%		
New Rates	\$ 4.00	64,050	0.96%	-	0.00%	-	0.00%	149,075	0.58%	-	0.00%	-	0.00%		
Total:		96,001	1.44%	90,862	1.41%	5,139	5.66%	363,714	1.40%	320,773	1.31%	42,941	13.39%		
Four-axle															
Manual	\$ 3.00	-	0.00%	14,477	0.22%	(166)	-1.15%	21,378	0.08%	51,307	0.21%	(2,474)	-4.82%		
New Rates	\$ 6.00	14,311	0.21%	-	0.00%	-	0.00%	27,455	0.11%	-	0.00%	-	0.00%		
E-ZPass	\$ 3.00	-	0.00%	21,231	0.33%	2,965	13.97%	35,103	0.14%	60,363	0.25%	32,573	53.96%		
New Rates	\$ 6.00	24,196	0.36%	-	0.00%	-	0.00%	57,833	0.22%	-	0.00%	-	0.00%		
Total:		38,507	0.58%	35,708	0.55%	2,799	7.84%	141,769	0.55%	111,670	0.46%	30,099	26.95%		
Five-axle															
Manual	\$ 4.00	-	0.00%	33,225	0.51%	(9,553)	-28.75%	50,001	0.19%	122,636	0.50%	(16,123)	-13.15%		
New Rates	\$ 8.00	23,672	0.35%	-	0.00%	-	0.00%	56,512	0.22%	-	0.00%	-	0.00%		
E-ZPass	\$ 4.00	-	0.00%	78,323	1.21%	2,387	3.05%	123,235	0.48%	286,903	1.17%	32,634	11.37%		
New Rates	\$ 8.00	80,710	1.21%	-	0.00%	-	0.00%	196,302	0.76%	-	0.00%	-	0.00%		
Total:		104,382	1.56%	111,548	1.72%	(7,166)	-6.42%	426,050	1.64%	409,539	1.67%	16,511	4.03%		
Six-axle															
Manual	\$ 5.00	-	0.00%	303	0.00%	(88)	-29.04%	523	0.00%	1,277	0.01%	(173)	-13.55%		
New Rates	\$ 10.00	215	0.00%	-	0.00%	-	0.00%	581	0.00%	-	0.00%	-	0.00%		
E-ZPass	\$ 5.00	-	0.00%	1,017	0.02%	(541)	-53.20%	1,435	0.01%	3,458	0.01%	(1,189)	-34.38%		
New Rates	\$ 10.00	476	0.01%	-	0.00%	-	0.00%	834	0.00%	-	0.00%	-	0.00%		
Total:		691	0.01%	1,320	0.02%	(629)	-47.65%	3,373	0.01%	4,735	0.02%	(1,362)	-28.76%		
Unusual															
Manual	\$ 10.00	-	0.00%	6	0.00%	4	66.67%	2	0.00%	22	0.00%	(20)	-90.91%		
New Rates	\$ 20.00	10	0.00%	-	0.00%	-	0.00%	17	0.00%	-	0.00%	-	0.00%		
E-ZPass	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	51	0.00%	1,105	0.00%	(1,054)	-95.38%		
New Rates	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Total:		10	0.00%	6	0.00%	4	66.67%	70	0.00%	1,127	0.00%	(1,074)	-95.30%		
Total (3 axle & up):		239,591	3.59%	239,444	3.70%	147	0.06%	934,976	3.61%	847,844	3.47%	87,115	10.27%		
Violations:		139,794	2.10%	-	0.00%	139,794	0.00%	339,458	1.31%	-	0.00%	339,458	0.00%		
Total - All Classes:		6,672,204	100.00%	6,466,692	100.00%	205,512	3.18%	25,911,962	100.00%	24,464,641	100.00%	1,447,304	5.92%		
Traffic Composite:															
Manual Tolls:		3,255,881	48.80%	3,763,603	58.20%	(507,722)	-13.49%	13,572,373	52.38%	14,499,470	59.73%	(890,997)	-6.15%		
Electronic Tolls:		3,276,529	49.11%	2,703,089	41.80%	573,440	21.21%	12,000,131	46.31%	9,775,095	40.27%	2,022,278	20.69%		
Violations:		139,794	2.10%	-	0.00%	139,794	0.00%	339,458	1.31%	-	0.00%	339,458	0.00%		
Total:		6,672,204	100.00%	6,466,692	100.00%	205,512	3.18%	25,911,962	100.00%	24,274,565	100.00%	1,637,397	6.75%		

**Baltimore Harbor Tunnel
 TOLL INCOME**

QUARTER ENDED June 30													
FY'04				FY'03		Changes		Changes		Fiscal Year ended June 30			
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual													
Full-Fare	\$ 1.00	\$ -		\$ 3,258,978.00	59.47%	\$ 1,966,138.00	60.33%	\$ 4,978,261.00	16.34%	\$ 12,548,016.00	61.01%	\$ 5,084,005.00	40.52%
New Rates:	\$ 2.00	5,225,116.00	56.79%	-	0.00%	-	0.00%	12,653,760.00	41.54%	-	0.00%	-	0.00%
Commutation	\$ 0.40	203,849.20	2.22%	145,514.00	2.66%	58,335.20	40.09%	708,082.40	2.32%	555,930.00	2.70%	152,152.40	27.37%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		5,428,965.20	59.01%	3,404,492.00	62.13%	2,024,473.20	59.46%	18,340,103.40	60.21%	13,103,946.00	63.71%	5,236,157.40	39.96%
E-ZPass													
Full-Fare	\$ 1.00	-	0.00%	590,407.00	10.77%	918,315.00	155.54%	975,765.00	3.20%	1,988,082.60	9.67%	2,434,556.40	122.46%
New Rates:	\$ 2.00	1,508,722.00	16.40%	-	0.00%	-	0.00%	3,446,874.00	11.32%	-	0.00%	-	0.00%
Commutation	\$ 0.40	920,068.40	10.00%	762,376.40	13.91%	157,692.00	20.68%	3,393,682.80	11.14%	2,898,195.20	14.09%	495,487.60	17.10%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		2,428,790.40	26.40%	1,352,783.40	24.69%	1,076,007.00	79.54%	7,816,321.80	25.66%	4,886,277.80	23.76%	2,930,044.00	59.96%
Total (2axle):		7,857,755.60	85.40%	4,757,275.40	86.82%	3,100,480.20	65.17%	26,156,425.20	85.87%	17,990,223.80	87.46%	8,166,201.40	45.39%
Three-axle													
Manual	\$ 2.00	-	0.00%	68,598.00	1.25%	59,206.00	86.31%	107,148.00	0.35%	262,156.00	1.27%	116,156.00	44.31%
New Rates:	\$ 4.00	127,804.00	1.39%	-	0.00%	-	0.00%	271,164.00	0.89%	-	0.00%	-	0.00%
E-ZPass	\$ 2.00	-	0.00%	113,126.00	2.06%	143,074.00	126.47%	186,548.00	0.61%	379,390.00	1.84%	403,458.00	106.34%
New Rates:	\$ 4.00	256,200.00	2.78%	-	0.00%	-	0.00%	596,300.00	1.96%	-	0.00%	-	0.00%
Total:		384,004.00	4.17%	181,724.00	3.32%	202,280.00	111.31%	1,161,160.00	3.81%	641,546.00	3.12%	519,614.00	80.99%
Four-axle													
Manual	\$ 3.00	-	0.00%	43,431.00	0.79%	42,435.00	97.71%	64,135.00	0.21%	153,921.00	0.75%	74,944.00	48.69%
New Rates:	\$ 6.00	85,866.00	0.93%	-	0.00%	-	0.00%	164,730.00	0.54%	-	0.00%	-	0.00%
E-ZPass	\$ 3.00	-	0.00%	63,693.00	1.16%	81,483.00	127.93%	105,309.00	0.35%	181,089.00	0.88%	271,218.00	149.77%
New Rates:	\$ 6.00	145,176.00	1.58%	-	0.00%	-	0.00%	346,998.00	1.14%	-	0.00%	-	0.00%
Total:		231,042.00	2.51%	107,124.00	1.95%	123,918.00	115.68%	681,172.00	2.24%	335,010.00	1.63%	346,162.00	103.33%
Five-axle													
Manual	\$ 4.00	-	0.00%	132,900.00	2.43%	56,476.00	42.50%	200,004.00	0.66%	490,536.00	2.38%	161,564.00	32.94%
New Rates:	\$ 8.00	189,376.00	2.06%	-	0.00%	-	0.00%	452,096.00	1.48%	-	0.00%	-	0.00%
E-ZPass	\$ 4.00	-	0.00%	313,292.00	5.72%	332,388.00	106.10%	492,940.00	1.62%	1,147,612.00	5.58%	915,744.00	79.80%
New Rates:	\$ 8.00	645,680.00	7.02%	-	0.00%	-	0.00%	1,570,416.00	5.16%	-	0.00%	-	0.00%
Total:		835,056.00	9.08%	446,192.00	8.14%	388,864.00	87.15%	2,715,456.00	8.92%	1,638,148.00	7.96%	1,077,308.00	65.76%
Six-axle													
Manual	\$ 5.00	-	0.00%	1,515.00	0.03%	635.00	41.91%	2,615.00	0.01%	6,385.00	0.03%	2,040.00	31.95%
New Rates:	\$ 10.00	2,150.00	0.02%	-	0.00%	-	0.00%	5,810.00	0.02%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	5,085.00	0.09%	(325.00)	-6.39%	7,175.00	0.02%	17,290.00	0.08%	(1,775.00)	-10.27%
New Rates:	\$ 10.00	4,760.00	0.05%	-	0.00%	-	0.00%	8,340.00	0.03%	-	0.00%	-	0.00%
Total:		6,910.00	0.08%	6,600.00	0.12%	310.00	4.70%	23,940.00	0.08%	23,675.00	0.12%	265.00	1.12%
Unusual													
Manual	\$ 10.00	-	0.00%	60.00	0.00%	130.00	216.67%	20.00	0.00%	220.00	0.00%	(200.00)	-90.91%
New Rates:	\$ 10.00	190.00	0.00%	-	0.00%	-	0.00%	330.00	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	255.00	0.00%	5,525.00	0.03%	(5,270.00)	-95.38%
New Rates:	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		190.00	0.00%	60.00	0.00%	130.00	216.67%	605.00	0.00%	5,745.00	0.03%	(5,470.00)	-95.21%
E-ZPass Usage Disc		(114,171.33)	-1.24%	(19,197.40)	-0.35%	(94,973.93)	494.72%	(279,620.81)	-0.92%	(65,671.77)	-0.32%	(213,949.04)	325.79%
Total (3 axle & up):		1,343,030.67	14.60%	722,502.60	13.18%	620,528.07	85.89%	4,302,712.19	14.13%	2,578,452.23	12.54%	1,724,259.96	66.87%
Total - All Classes:		\$ 9,200,786.27	100.00%	\$ 5,479,778.00	100.00%	\$ 3,721,008.27	67.90%	\$ 30,459,137.39	100.00%	\$ 20,568,676.03	100.00%	\$ 9,890,461.36	48.09%
Traffic Composite:													
Manual Tolls:	\$	5,834,351.20	63.41%	\$ 3,650,996.00	66.63%	\$ 2,183,355.20	59.80%	\$ 19,608,155.40	64.38%	\$ 14,017,164.00	68.15%	\$ 5,590,661.40	39.88%
Electronic Tolls:		3,480,606.40	37.83%	1,847,979.40	33.72%	1,632,627.00	88.35%	11,130,602.80	36.54%	6,617,183.80	32.17%	4,513,419.00	68.21%
ETC Usage Discount		(114,171.33)	-1.24%	(19,197.40)	-0.35%	(94,973.93)	494.72%	(279,620.81)	-0.92%	(65,671.77)	-0.32%	(213,949.04)	325.79%
	\$	9,200,786.27	100.00%	\$ 5,479,778.00	100.00%	\$ 3,721,008.27	67.90%	\$ 30,459,137.39	100.00%	\$ 20,568,676.03	100.00%	\$ 9,890,461.36	48.09%

**Francis Scott Key Bridge
 TRAFFIC VOLUME**

		QUARTER ENDED June 30				Fiscal Year ended June 30							
		FY'04		FY'03		Changes		Changes					
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent				
Manual													
Full-Fare	\$ 1.00	-	0.00%	1,261,361	42.63%	(271,673)	-21.54%	2,003,522	16.67%	4,888,227	44.13%	(556,774)	-11.39%
New Rates:	\$ 2.00	989,688	31.35%	-	0.00%	-	0.00%	2,327,931	19.37%	-	0.00%	-	0.00%
Commutation	\$ 0.40	353,952	11.21%	231,236	7.81%	122,716	53.07%	1,177,854	9.80%	903,168	8.15%	274,686	30.41%
Official Duty	None	34,432	1.09%	30,971	1.05%	3,461	11.17%	123,548	1.03%	129,136	1.17%	(5,588)	-4.33%
Total		1,378,072	43.65%	1,523,568	51.49%	(145,496)	-9.55%	5,632,855	46.88%	5,920,531	53.45%	(287,676)	-4.86%
E-ZPass													
Full-Fare	\$ 1.00	-	0.00%	121,574	4.11%	42,742	35.16%	204,623	1.70%	393,591	3.55%	168,309	42.76%
New Rates:	\$ 2.00	164,316	5.20%	-	0.00%	-	0.00%	357,277	2.97%	-	0.00%	-	0.00%
Commutation	\$ 0.40	1,180,856	37.40%	962,404	32.52%	218,452	22.70%	4,272,502	35.56%	3,742,384	33.79%	530,118	14.17%
Official Duty	None	46,428	1.47%	44,858	1.52%	1,570	3.50%	144,181	1.20%	179,130	1.62%	(34,949)	-19.51%
Total		1,391,600	44.08%	1,128,836	38.15%	262,764	23.28%	4,978,583	41.43%	4,315,105	38.96%	663,478	15.38%
Total (2axle):		2,769,672	87.72%	2,652,404	89.64%	117,268	4.42%	10,611,438	88.31%	10,235,636	89.90%	375,802	3.67%
Three-axle													
Manual	\$ 2.00	-	0.00%	31,472	1.06%	(6,154)	-19.55%	51,088	0.43%	117,709	1.06%	(12,458)	-10.58%
New Rates:	\$ 4.00	25,318	0.80%	-	0.00%	-	0.00%	54,163	0.45%	-	0.00%	-	0.00%
E-ZPass	\$ 2.00	-	0.00%	31,072	1.05%	8,184	26.34%	46,093	0.38%	113,711	1.03%	26,880	23.64%
New Rates:	\$ 4.00	39,256	1.24%	-	0.00%	-	0.00%	94,498	0.79%	-	0.00%	-	0.00%
Total:		64,574	2.05%	62,544	2.11%	2,030	3.25%	245,842	2.05%	231,420	2.09%	14,422	6.23%
Four-axle													
Manual	\$ 3.00	-	0.00%	19,843	0.67%	(1,800)	-9.07%	29,556	0.25%	69,576	0.63%	(4,709)	-6.77%
New Rates:	\$ 6.00	18,043	0.57%	-	0.00%	-	0.00%	35,311	0.29%	-	0.00%	-	0.00%
E-ZPass	\$ 3.00	-	0.00%	18,024	0.61%	7,874	43.69%	33,677	0.28%	64,726	0.58%	30,422	47.00%
New Rates:	\$ 6.00	25,898	0.82%	-	0.00%	-	0.00%	61,471	0.51%	-	0.00%	-	0.00%
Total:		43,941	1.39%	37,867	1.28%	6,074	16.04%	160,015	1.33%	134,302	1.21%	25,713	19.15%
Five-axle													
Manual	\$ 4.00	-	0.00%	100,665	3.40%	(14,900)	-14.80%	156,212	1.30%	388,724	3.51%	(31,351)	-8.07%
New Rates:	\$ 8.00	85,765	2.72%	-	0.00%	-	0.00%	201,161	1.67%	-	0.00%	-	0.00%
E-ZPass	\$ 4.00	-	0.00%	101,896	3.44%	23,882	23.44%	172,681	1.44%	381,493	3.44%	77,051	20.20%
New Rates:	\$ 8.00	125,778	3.98%	-	0.00%	-	0.00%	285,863	2.38%	-	0.00%	-	0.00%
Total:		211,543	6.70%	202,561	6.85%	8,982	4.43%	815,917	6.79%	770,217	6.95%	45,700	5.93%
Six-axle													
Manual	\$ 5.00	-	0.00%	1,619	0.05%	(545)	-33.66%	2,147	0.02%	5,672	0.05%	(1,041)	-18.35%
New Rates:	\$ 10.00	1,074	0.03%	-	0.00%	-	0.00%	2,484	0.02%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	1,304	0.04%	1,289	98.85%	3,347	0.03%	4,673	0.04%	4,978	106.53%
New Rates:	\$ 10.00	2,593	0.08%	-	0.00%	-	0.00%	6,304	0.05%	-	0.00%	-	0.00%
Total:		3,667	0.12%	2,923	0.10%	744	25.45%	14,282	0.12%	10,345	0.09%	3,937	38.06%
Unusual													
Manual	\$ 10.00	-	0.00%	765	0.03%	111	14.51%	1,273	0.01%	2,946	0.03%	(1,673)	-56.79%
New Rates:	\$ 10.00	876	0.03%	-	0.00%	-	0.00%	1,564	0.01%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	3	0.00%	317	0.00%	(314)	-99.05%
New Rates:	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	2	0.00%	-	0.00%	-	0.00%
Total:		876	0.03%	765	0.03%	111	14.51%	2,842	0.02%	3,263	0.03%	(1,987)	-60.89%
Total (3 axle & up):		324,601	10.28%	306,660	10.36%	17,941	5.85%	1,238,898	10.31%	1,149,547	10.10%	87,785	7.64%
Violations		63,051	2.00%	-	0.00%	63,051	0.00%	166,235	1.38%	-	0.00%	166,235	0.00%
Total - All Classes:		3,157,324	100.00%	2,959,064	100.00%	198,260	6.70%	12,016,571	100.00%	11,385,183	100.00%	629,822	5.53%
Traffic Composite:													
Manual Tolls:		1,509,148	47.80%	1,677,932	56.70%	(168,784)	-10.06%	6,167,814	51.33%	6,376,022	57.56%	(333,320)	-5.23%
Electronic Tolls:		1,585,125	50.20%	1,281,132	43.30%	303,993	23.73%	5,682,522	47.29%	4,700,895	42.44%	837,444	17.81%
Violations:		63,051	2.00%	-	0.00%	63,051	0.00%	166,235	1.38%	-	0.00%	166,235	0.00%
Total:		3,157,324	100.00%	2,959,064	100.00%	198,260	6.70%	12,016,571	100.00%	11,076,917	100.00%	939,654	8.48%

**Francis Scott Key Bridge
TOLL INCOME**

		QUARTER ENDED June 30				Fiscal Year ended June 30											
		FY'04		FY'03		Changes		Changes		FY'04		FY'03		Changes		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual																	
Full-Fare	\$ 1.00	\$ -	0.00%	\$ 1,261,361.00	43.19%	\$ 718,015.00	56.92%	\$ 2,003,522.00	12.13%	\$ 4,891,227.00	43.93%	\$ 1,768,157.00	36.15%				
New Rates:	\$ 2.00	1,979,376.00	38.66%	-	0.00%	-	0.00%	4,655,862.00	28.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Commutation	\$ 0.40	141,580.80	2.77%	92,494.40	3.17%	49,086.40	53.07%	471,141.60	2.85%	361,267.40	3.24%	109,874.20	30.41%				
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		2,120,956.80	41.42%	1,353,855.40	46.35%	767,101.40	56.66%	7,130,525.60	43.17%	5,252,494.40	47.17%	1,878,031.20	35.76%				
E-ZPass																	
Full-Fare	\$ 1.00	-	0.00%	121,574.00	4.16%	207,058.00	170.31%	204,623.00	1.24%	393,591.00	3.54%	525,586.00	133.54%				
New Rates:	\$ 2.00	328,632.00	6.42%	-	0.00%	-	0.00%	714,554.00	4.33%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Commutation	\$ 0.40	472,342.40	9.23%	384,961.60	13.18%	87,380.80	22.70%	1,700,999.60	10.30%	1,496,953.60	13.44%	204,046.00	13.63%				
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		800,974.40	15.64%	506,535.60	17.34%	294,438.80	58.13%	2,620,176.60	15.86%	1,890,544.60	16.98%	729,632.00	38.59%				
Total (2axle):		2,921,931.20	57.07%	1,860,391.00	63.70%	1,061,540.20	57.06%	9,750,702.20	59.03%	7,143,039.00	64.15%	2,607,663.20	36.51%				
Three-axle																	
Manual	\$ 2.00	-	0.00%	62,944.00	2.16%	38,328.00	60.89%	102,176.00	0.62%	235,418.00	2.11%	83,400.00	35.43%				
New Rates:	\$ 4.00	101,272.00	1.98%	-	0.00%	-	0.00%	216,642.00	1.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 2.00	-	0.00%	62,144.00	2.13%	94,880.00	152.68%	92,186.00	0.56%	227,422.00	2.04%	242,756.00	106.74%				
New Rates:	\$ 4.00	157,024.00	3.07%	-	0.00%	-	0.00%	377,992.00	2.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		258,296.00	5.04%	125,088.00	4.28%	133,208.00	106.49%	788,996.00	4.78%	462,840.00	4.16%	326,156.00	70.47%				
Four-axle																	
Manual	\$ 3.00	-	0.00%	59,529.00	2.04%	48,729.00	81.86%	88,668.00	0.54%	208,727.00	1.87%	91,807.00	43.98%				
New Rates:	\$ 6.00	108,258.00	2.11%	-	0.00%	-	0.00%	211,866.00	1.28%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 3.00	-	0.00%	54,072.00	1.85%	101,316.00	187.37%	101,031.00	0.61%	194,178.00	1.74%	275,679.00	141.97%				
New Rates:	\$ 6.00	155,388.00	3.03%	-	0.00%	-	0.00%	368,826.00	2.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		263,646.00	5.15%	113,601.00	3.89%	150,045.00	132.08%	770,391.00	4.66%	402,905.00	3.62%	367,486.00	91.21%				
Five-axle																	
Manual	\$ 4.00	-	0.00%	402,660.00	13.79%	283,460.00	70.40%	624,848.00	3.78%	1,554,896.00	13.97%	679,240.00	43.68%				
New Rates:	\$ 8.00	686,120.00	13.40%	-	0.00%	-	0.00%	1,609,288.00	9.74%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 4.00	-	0.00%	407,584.00	13.95%	598,640.00	146.88%	690,724.00	4.18%	1,525,972.00	13.71%	1,451,656.00	95.13%				
New Rates:	\$ 8.00	1,006,224.00	19.65%	-	0.00%	-	0.00%	2,286,904.00	13.84%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		1,692,344.00	33.05%	810,244.00	27.74%	882,100.00	108.87%	5,211,764.00	31.55%	3,080,868.00	27.67%	2,130,896.00	69.17%				
Six-axle																	
Manual	\$ 5.00	-	0.00%	8,095.00	0.28%	2,645.00	32.67%	10,735.00	0.06%	28,360.00	0.25%	7,215.00	25.44%				
New Rates:	\$ 10.00	10,740.00	0.21%	-	0.00%	-	0.00%	24,840.00	0.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	6,520.00	0.22%	19,410.00	297.70%	16,735.00	0.10%	23,365.00	0.21%	56,410.00	241.43%				
New Rates:	\$ 10.00	25,930.00	0.51%	-	0.00%	-	0.00%	63,040.00	0.38%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		36,670.00	0.72%	14,615.00	0.50%	22,055.00	150.91%	115,350.00	0.70%	51,725.00	0.46%	63,625.00	123.01%				
Unusual																	
Manual	\$ 10.00	-	0.00%	7,650.00	0.26%	9,870.00	129.02%	12,730.00	0.08%	29,460.00	0.26%	20,020.00	67.96%				
New Rates:	\$ 20.00	17,520.00	0.34%	-	0.00%	-	0.00%	36,750.00	0.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	15.00	0.00%	1,585.00	0.01%	(1,560.00)	-98.42%				
New Rates:	\$ 10.00	-	0.00%	-	0.00%	-	0.00%	10.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		17,520.00	0.34%	7,650.00	0.26%	9,870.00	129.02%	49,505.00	0.30%	31,045.00	0.28%	18,460.00	59.46%				
E-ZPass Usage Disc:		(70,350.61)	-1.37%	(10,831.74)	-0.37%	(59,518.87)	549.49%	(167,765.21)	-1.02%	(38,329.33)	-0.34%	(129,435.88)	337.69%				
Total (3axle & up)		2,198,125.39	42.93%	1,060,366.26	36.30%	1,137,759.13	107.30%	6,768,240.79	40.97%	3,991,053.67	35.85%	2,777,187.12	69.59%				
Grand Total:		\$ 5,120,056.59	100.00%	\$ 2,920,757.26	100.00%	\$ 2,199,299.33	75.30%	\$ 16,518,942.99	100.00%	\$ 11,134,092.67	100.00%	\$ 5,384,850.32	48.36%				
Traffic Composite:																	
Manual Tolls:	\$	3,044,866.80	59.47%	\$ 1,894,733.40	64.87%	\$ 1,150,133.40	60.70%	\$ 10,069,068.60	60.95%	\$ 7,309,355.40	65.65%	\$ 2,759,713.20	37.76%				
Electronic Tolls:		2,145,540.40	41.90%	1,036,855.60	35.50%	1,108,684.80	106.93%	6,617,639.60	40.06%	3,863,066.60	34.70%	2,754,573.00	71.31%				
E-ZPass Usage Disc:		(70,350.61)	-1.37%	(10,831.74)	-0.37%	(59,518.87)	-2.71%	(167,765.21)	-1.02%	(38,329.33)	-0.34%	(129,435.88)	337.69%				
	\$	5,120,056.59	100.00%	\$ 2,920,757.26	100.00%	\$ 2,199,299.33	75.30%	\$ 16,518,942.99	100.00%	\$ 11,134,092.67	100.00%	\$ 5,384,850.32	48.36%				

John F. Kennedy Memorial Highway

TRAFFIC VOLUME

QUARTER ENDED June 30				Fiscal Year ended June 30											
FY'04				FY'03				FY'04				FY'03			
	Rate	Number	Percent	Number	Percent	Changes Number	Changes Percent	Number	Percent	Number	Percent	Changes Number	Changes Percent		
Two-axle															
Manual															
Full-Fare	\$ 4.00	-		2,323,433	58.59%	(158,047)	-6.80%	3,439,708	22.69%	8,720,104	60.00%	(382,576)	-4.39%		
New Rates:	\$ 5.00	2,165,386	52.92%	-	0.00%	-	0.00%	4,897,820	32.30%	-	0.00%	-	0.00%		
Commutation	\$ 0.80	26,514	0.65%	24,961	0.63%	1,553	6.22%	98,627	0.65%	101,596	0.70%	(2,969)	-2.92%		
Official Duty	None	16,087	0.39%	15,243	0.38%	844	5.54%	59,684	0.39%	54,568	0.38%	5,116	9.38%		
Total		2,207,987	53.97%	2,363,637	59.60%	(155,650)	-6.59%	8,495,839	56.04%	8,876,268	61.07%	(380,429)	-4.29%		
E-ZPass															
Full-Fare	\$ 4.00	-	0.00%	990,407	24.97%	122,001	12.32%	1,470,999	9.70%	3,352,355	23.07%	586,898	17.51%		
New Rates:	\$ 5.00	1,112,408	27.19%	-	0.00%	-	0.00%	2,468,254	16.28%	-	0.00%	-	0.00%		
Commutation	\$ 0.80	173,666	4.24%	133,643	3.37%	40,023	29.95%	606,542	4.00%	491,603	3.38%	114,939	23.38%		
Official Duty	None	7,691	0.19%	7,414	0.19%	277	3.74%	30,952	0.20%	28,005	0.19%	2,947	10.52%		
Total		1,293,765	31.62%	1,131,464	28.53%	162,301	14.34%	4,576,747	30.19%	3,871,963	26.64%	704,784	18.20%		
Total (2axle):		3,501,752	85.59%	3,495,101	88.13%	6,651	5.29%	13,072,586	86.22%	12,748,231	87.71%	324,355	2.54%		
Three-axle															
Manual	\$ 8.00	-	0.00%	27,997	0.71%	(1,624)	-5.80%	36,064	0.24%	94,064	0.65%	(4,061)	-4.32%		
New Rates:	\$ 10.00	26,373	0.64%	-	0.00%	-	0.00%	53,939	0.36%	-	0.00%	-	0.00%		
E-ZPass	\$ 8.00	-	0.00%	32,960	0.83%	7,468	22.66%	44,981	0.30%	119,992	0.83%	13,637	11.36%		
New Rates:	\$ 10.00	40,428	0.99%	-	0.00%	-	0.00%	88,648	0.58%	-	0.00%	-	0.00%		
Total		66,801	1.63%	60,957	1.54%	5,844	9.59%	223,632	1.48%	214,056	1.47%	9,576	4.47%		
Four-axle															
Manual	\$ 12.00	-	0.00%	29,039	0.73%	(1,406)	-4.84%	36,895	0.24%	93,798	0.65%	(1,376)	-1.47%		
New Rates:	\$ 15.00	27,633	0.68%	-	0.00%	-	0.00%	55,527	0.37%	-	0.00%	-	0.00%		
E-ZPass	\$ 12.00	-	0.00%	16,937	0.43%	8,130	48.00%	32,788	0.22%	63,639	0.44%	33,727	53.00%		
New Rates:	\$ 15.00	25,067	0.61%	-	0.00%	-	0.00%	64,578	0.43%	-	0.00%	-	0.00%		
Total		52,700	1.29%	45,976	1.16%	6,724	14.63%	189,788	1.25%	157,437	1.08%	32,351	20.55%		
Five-axle															
Manual	\$ 16.00	-	0.00%	179,062	4.52%	(28,805)	-16.09%	249,192	1.64%	707,084	4.87%	(89,497)	-12.66%		
New Rates:	\$ 20.00	150,257	3.67%	-	0.00%	-	0.00%	368,395	2.43%	-	0.00%	-	0.00%		
E-ZPass	\$ 16.00	-	0.00%	178,790	4.51%	30,134	16.85%	291,623	1.92%	686,135	4.72%	109,847	16.01%		
New Rates:	\$ 20.00	208,924	5.11%	-	0.00%	-	0.00%	504,359	3.33%	-	0.00%	-	0.00%		
Total		359,181	8.78%	357,852	9.02%	1,329	0.37%	1,413,569	9.32%	1,393,219	9.59%	20,350	1.46%		
Six-axle															
Manual	\$ 20.00	-	0.00%	1,549	0.04%	(314)	-20.27%	2,071	0.01%	6,076	0.04%	(1,216)	-20.01%		
New Rates:	\$ 25.00	1,235	0.03%	-	0.00%	-	0.00%	2,789	0.02%	-	0.00%	-	0.00%		
E-ZPass	\$ 20.00	-	0.00%	2,378	0.06%	2,259	95.00%	6,386	0.04%	7,578	0.05%	9,347	123.34%		
New Rates:	\$ 25.00	4,637	0.11%	-	0.00%	-	0.00%	10,539	0.07%	-	0.00%	-	0.00%		
Total		5,872	0.14%	3,927	0.10%	1,945	49.53%	21,785	0.14%	13,654	0.09%	8,131	59.55%		
Unusual															
Manual	\$ 40.00	-	0.00%	2,022	0.05%	(135)	-6.68%	2,890	0.02%	7,051	0.05%	123	1.74%		
New Rates:	\$ 50.00	1,887	0.05%	-	0.00%	-	0.00%	4,284	0.03%	-	0.00%	-	0.00%		
E-ZPass	\$ 20.00	-	0.00%	-	0.00%	-	0.00%	106	0.00%	70	0.00%	36	51.43%		
New Rates:	\$ 25.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Total		1,887	0.05%	2,022	0.05%	(135)	-6.68%	7,280	0.05%	7,121	0.05%	159	2.23%		
Total (3axle & up)		486,441	11.89%	470,734	11.87%	15,707	3.34%	1,856,054	12.24%	1,785,487	12.29%	70,567	3.95%		
Violations:		103,264	2.52%	-	0.00%	103,264	0.00%	232,820	1.54%	-	0.00%	232,820	0.00%		
Grand Total:		4,091,457	100.00%	3,965,835	100.00%	125,622	3.17%	15,161,460	100.00%	14,533,718	100.00%	627,742	4.32%		
Traffic Composite:															
Manual		2,415,372	59.03%	2,603,306	65.64%	(187,934)	-7.22%	9,307,885	61.39%	9,784,341	67.32%	(476,456)	-4.87%		
Electronic Tolls		1,572,821	38.44%	1,362,529	34.36%	210,015	15.41%	5,620,755	37.07%	4,749,377	32.68%	871,378	18.35%		
Violations:		103,264	2.52%	-	0.00%	103,264	0.00%	232,820	1.54%	-	0.00%	232,820	0.00%		
Total		4,091,457	100.00%	3,965,835	100.00%	125,622	3.17%	15,161,460	100.00%	14,533,718	100.00%	627,742	4.32%		

**John F. Kennedy Memorial Highway
 TOLL INCOME**

QUARTER ENDED June 30													
FY'04				FY'03		Changes		Fiscal Year ended June 30		Changes			
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Manual													
Full-Fare	\$ 4.00	\$ -	0.00%	\$ 9,293,732.00	45.94%	\$ 1,533,198.00	16.50%	\$ 13,758,832.00	15.66%	\$ 34,880,416.00	46.54%	\$ (21,121,584.00)	-60.55%
New Rates:	\$ 5.00	10,826,930.00	43.17%	-	0.00%	-	0.00%	24,489,100.00	27.88%	-	0.00%	-	0.00%
Commutation	\$ 0.80	21,211.20	0.08%	19,968.80	0.10%	1,242.40	6.22%	78,902.40	0.09%	81,276.80	0.11%	(2,374.40)	-2.92%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		10,848,141.20	43.26%	9,313,700.80	46.04%	1,534,440.40	16.48%	38,326,834.40	43.63%	34,961,692.80	46.65%	(21,123,958.40)	-60.42%
E-ZPass													
Full-Fare	\$ 4.00	-	0.00%	3,961,628.00	19.58%	1,600,412.00	40.40%	5,883,996.00	6.70%	13,409,420.00	17.89%	(7,525,424.00)	-56.12%
New Rates:	\$ 5.00	5,562,040.00	22.18%	-	0.00%	-	0.00%	12,341,270.00	14.05%	-	0.00%	-	0.00%
Commutation	\$ 0.80	138,932.80	0.55%	106,914.40	0.53%	32,018.40	29.95%	485,232.80	0.55%	393,282.00	0.52%	91,950.80	23.38%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		5,700,972.80	22.73%	4,068,542.40	20.11%	1,632,430.40	40.12%	18,710,498.80	21.30%	13,802,702.00	18.42%	(7,433,473.20)	-53.86%
Total (2axle):		16,549,114.00	65.99%	13,382,243.20	66.15%	3,166,870.80	23.66%	57,037,333.20	64.94%	48,764,394.80	65.06%	8,272,938.40	16.97%
Three-axle													
Manual	\$ 8.00	-	0.00%	223,976.00	1.11%	39,754.00	17.75%	288,510.00	0.33%	752,512.00	1.00%	(464,002.00)	-61.66%
New Rates:	\$ 10.00	263,730.00	1.05%	-	0.00%	-	0.00%	539,388.00	0.61%	-	0.00%	-	0.00%
E-ZPass	\$ 8.00	-	0.00%	263,680.00	1.30%	140,600.00	53.32%	383,776.00	0.44%	959,936.00	1.28%	(576,160.00)	-60.02%
New Rates:	\$ 10.00	404,280.00	1.61%	-	0.00%	-	0.00%	886,480.00	1.01%	-	0.00%	-	0.00%
Total		668,010.00	2.66%	487,656.00	2.41%	180,354.00	36.98%	2,098,154.00	2.39%	1,712,448.00	2.28%	(1,040,162.00)	-60.74%
Four-axle													
Manual	\$ 12.00	-	0.00%	348,468.00	1.72%	66,027.00	18.95%	442,740.00	0.50%	1,125,576.00	1.50%	(682,836.00)	-60.67%
New Rates:	\$ 15.00	414,495.00	1.65%	-	0.00%	-	0.00%	832,911.00	0.95%	-	0.00%	-	0.00%
E-ZPass	\$ 12.00	-	0.00%	203,244.00	1.00%	172,761.00	85.00%	393,456.00	0.45%	763,668.00	1.02%	(370,212.00)	-48.48%
New Rates:	\$ 15.00	376,005.00	1.50%	-	0.00%	-	0.00%	968,670.00	1.10%	-	0.00%	-	0.00%
Total		790,500.00	3.15%	551,712.00	2.73%	238,788.00	43.28%	2,637,777.00	3.00%	1,889,244.00	2.52%	(1,053,048.00)	-55.74%
Five-axle													
Manual	\$ 16.00	-	0.00%	2,864,992.00	14.16%	140,148.00	4.89%	3,987,064.00	4.54%	11,313,344.00	15.09%	(7,326,280.00)	-64.76%
New Rates:	\$ 20.00	3,005,140.00	11.98%	-	0.00%	-	0.00%	7,367,892.00	8.39%	-	0.00%	-	0.00%
E-ZPass	\$ 16.00	-	0.00%	2,860,640.00	14.14%	1,317,840.00	46.07%	4,665,968.00	5.31%	10,978,160.00	14.65%	(6,312,192.00)	-57.50%
New Rates:	\$ 20.00	4,178,480.00	16.66%	-	0.00%	-	0.00%	10,087,180.00	11.48%	-	0.00%	-	0.00%
Total		7,183,620.00	28.64%	5,725,632.00	28.30%	1,457,988.00	25.46%	26,108,104.00	29.72%	22,291,504.00	29.74%	(13,638,472.00)	-61.18%
Six-axle													
Manual	\$ 20.00	-	0.00%	30,980.00	0.15%	(105.00)	-0.34%	41,420.00	0.05%	121,520.00	0.16%	(80,100.00)	-65.92%
New Rates:	\$ 25.00	30,875.00	0.12%	-	0.00%	-	0.00%	69,750.00	0.08%	-	0.00%	-	0.00%
E-ZPass	\$ 20.00	-	0.00%	47,560.00	0.24%	68,365.00	143.74%	127,720.00	0.15%	151,560.00	0.20%	(23,840.00)	-15.73%
New Rates:	\$ 25.00	115,925.00	0.46%	-	0.00%	-	0.00%	263,475.00	0.30%	-	0.00%	-	0.00%
Total		146,800.00	0.59%	78,540.00	0.39%	68,260.00	86.91%	502,365.00	0.57%	273,080.00	0.36%	(103,940.00)	-38.06%
Unusual													
Manual	\$ 40.00	-	0.00%	80,880.00	0.40%	13,470.00	16.65%	115,600.00	0.13%	282,040.00	0.38%	(166,440.00)	-59.01%
New Rates:	\$ 50.00	94,350.00	0.38%	-	0.00%	-	0.00%	214,200.00	0.24%	-	0.00%	-	0.00%
E-ZPass	\$ 20.00	-	0.00%	-	0.00%	-	0.00%	2,120.00	0.00%	1,400.00	0.00%	720.00	51.43%
New Rates:	\$ 25.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		94,350.00	0.38%	80,880.00	0.40%	13,470.00	16.65%	331,920.00	0.38%	283,440.00	0.38%	(165,720.00)	-58.47%
ETC Usage Disc		(353,479.37)	-1.41%	(77,668.81)	-0.38%	(275,810.56)	355.11%	(880,153.88)	-1.00%	(264,269.44)	-0.35%	(615,884.44)	233.05%
Total (3axle & up)		8,529,800.63	34.01%	6,846,751.19	33.85%	1,683,049.44	24.58%	30,798,166.12	35.06%	26,185,446.56	34.94%	4,612,719.56	17.62%
Grand Total:		\$ 25,078,914.63	100.00%	\$ 20,228,994.39	100.00%	\$ 4,849,920.24	23.98%	\$ 87,835,499.32	100.00%	\$ 74,949,841.36	100.00%	\$ 12,885,657.96	17.19%
Traffic Composite:													
Manual Tolls	\$	14,656,731.20	58.44%	\$ 12,862,996.80	63.59%	\$ 1,793,734.40	13.94%	\$ 52,226,309.40	59.46%	\$ 48,556,684.80	64.79%	\$ (29,843,616.40)	-61.46%
Electronic Tolls		10,775,662.80	42.97%	7,443,666.40	36.80%	3,331,996.40	44.76%	36,489,343.80	41.54%	26,657,426.00	35.57%	(14,715,157.20)	-55.20%
ETC Usage Discount		(353,479.37)	-1.41%	(77,668.81)	-0.38%	(275,810.56)	355.11%	(880,153.88)	-1.00%	(264,269.44)	-0.35%	(165,720.00)	62.71%
	\$	25,078,914.63	100.00%	\$ 20,228,994.39	100.00%	\$ 4,849,920.24	23.98%	\$ 87,835,499.32	100.00%	\$ 74,949,841.36	100.00%	\$ 12,885,657.96	17.19%

Fort McHenry Tunnel
TRAFFIC VOLUME

		QUARTER ENDED June 30				Fiscal Year ended June 30							
		FY'04		FY'03		Changes		Changes					
<u>Two-axle</u>	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent				
Manual													
Full-Fare	\$ 1.00	-	0.00%	6,139,190	54.23%	(1,156,914)	-18.84%	8,998,792	21.06%	23,665,961	54.75%	(2,886,590)	-12.20%
New Rates	\$ 2.00	4,982,276	45.26%	-	0.00%	-	0.00%	11,780,579	27.57%	-	0.00%	-	0.00%
Commutation	\$ 0.40	345,159	3.14%	245,866.00	2.17%	99,293	40.39%	1,150,163	2.69%	952,403	2.20%	197,760	20.76%
Official Duty	None	51,428	0.47%	52,578	0.46%	(1,150)	0.00%	199,606	0.47%	214,634	0.50%	(15,028)	-7.00%
Total		5,378,863	48.86%	6,437,634	56.87%	(1,058,771)	-16.45%	22,129,140	51.78%	24,832,998	57.45%	(2,703,858)	-10.89%
E-ZPass													
Full-Fare	\$ 1.00	-	0.00%	1,485,632	13.12%	175,214	11.79%	2,235,920	5.23%	5,007,980	11.59%	991,206	19.79%
New Rates	\$ 2.00	1,660,846	15.09%	-	0.00%	-	0.00%	3,763,266	8.81%	-	0.00%	-	0.00%
Commutation	\$ 0.40	2,771,501	25.18%	2,435,181	21.51%	336,320	13.81%	10,156,996	23.77%	9,562,120	22.12%	594,876	6.22%
Official Duty	None	32,218	0.29%	29,988	0.26%	2,230	0.00%	117,024	0.27%	116,011	0.27%	1,013	0.87%
Total		4,464,565	40.56%	3,950,801	34.90%	513,764	13.00%	16,273,206	38.08%	14,686,111	33.98%	1,587,095	10.81%
Total (2axle):		9,843,428	89.42%	10,388,435	91.77%	(545,007)	-5.25%	38,402,346	89.86%	39,519,109	91.43%	(1,116,763)	-2.83%
Three-axle													
Manual	\$ 2.00	-	0.00%	67,109	0.59%	(9,689)	-14.44%	95,686	0.22%	237,074	0.55%	(10,555)	-4.45%
New Rates	\$ 4.00	57,420	0.52%	-	0.00%	-	0.00%	130,833	0.31%	-	0.00%	-	0.00%
E-ZPass	\$ 2.00	-	0.00%	77,425	0.68%	19,610	25.33%	107,589	0.25%	303,092	0.70%	24,414	8.05%
New Rates	\$ 4.00	97,035	0.88%	-	0.00%	-	0.00%	219,917	0.51%	-	0.00%	-	0.00%
Total		154,455	1.40%	144,534	1.28%	9,921	6.86%	554,025	1.30%	540,166	1.25%	13,859	2.57%
Four-axle													
Manual	\$ 3.00	-	0.00%	45,311	0.40%	(4,926)	-10.87%	64,404	0.15%	174,601	0.40%	(19,589)	-11.22%
New Rates	\$ 6.00	40,385	0.37%	-	0.00%	-	0.00%	90,608	0.21%	-	0.00%	-	0.00%
E-ZPass	\$ 3.00	-	0.00%	37,120	0.33%	23,303	62.78%	77,599	0.18%	161,107	0.37%	67,993	42.20%
New Rates	\$ 6.00	60,423	0.55%	-	0.00%	-	0.00%	151,501	0.35%	-	0.00%	-	0.00%
Total		100,808	0.92%	82,431	0.73%	18,377	22.29%	384,112	0.90%	335,708	0.78%	48,404	14.42%
Five-axle													
Manual	\$ 4.00	-	0.00%	367,859	3.25%	(75,611)	-20.55%	536,802	1.26%	1,491,145	3.45%	(233,228)	-15.64%
New Rates	\$ 8.00	292,248	2.65%	-	0.00%	-	0.00%	721,115	1.69%	-	0.00%	-	0.00%
E-ZPass	\$ 4.00	-	0.00%	328,724	2.90%	40,206	12.23%	510,160	1.19%	1,307,196	3.02%	107,746	8.24%
New Rates	\$ 8.00	368,930	3.35%	-	0.00%	-	0.00%	904,782	2.12%	-	0.00%	-	0.00%
Total		661,178	6.01%	696,583	6.15%	(35,405)	-5.08%	2,672,859	6.25%	2,798,341	6.47%	(125,482)	-4.48%
Six-axle													
Manual	\$ 5.00	-	0.00%	3,271	0.03%	(1,127)	-34.45%	4,893	0.01%	13,092	0.03%	(2,165)	-16.54%
New Rates	\$ 10.00	2,144	0.02%	-	0.00%	-	0.00%	6,034	0.01%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	4,329	0.04%	1,123	25.94%	8,425	0.02%	16,131	0.04%	6,492	40.25%
New Rates	\$ 10.00	5,452	0.05%	-	0.00%	-	0.00%	14,198	0.03%	-	0.00%	-	0.00%
Total		7,596	0.07%	7,600	0.07%	(4)	-0.05%	33,550	0.08%	29,223	0.07%	4,327	14.81%
Unusual													
Manual	\$ 10.00	-	0.00%	54	0.00%	38	70.37%	69	0.00%	209	0.00%	(140)	-66.99%
New Rates	\$ 10.00	92	0.00%	-	0.00%	-	0.00%	247	0.00%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	40	0.00%	1,693	0.00%	(1,653)	-97.64%
New Rates	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		92	0.00%	54	0.00%	38	70.37%	356	0.00%	1,902	0.00%	(1,793)	-94.27%
Total (3 axle & up):		924,129	8.40%	931,202	8.23%	(7,073)	-0.76%	3,644,902	8.53%	3,705,340	8.57%	(60,438)	-1.63%
Violations		240,265	2.18%	-	0.00%	240,265	0.00%	688,363	1.61%	-	0.00%	688,363	0.00%
Total - All Classes:		11,007,822	100.00%	11,319,637	100.00%	(311,815)	-2.75%	42,735,611	100.00%	43,224,449	100.00%	(488,838)	-1.13%
Traffic Composite:													
Manual Tolls:		5,771,152	52.43%	6,921,238	61.14%	(1,150,086)	-16.62%	23,779,831	55.64%	26,534,485	61.86%	(2,954,507)	-11.13%
Electronic Tolls:		4,996,405	45.39%	4,398,399	38.86%	598,006	13.60%	18,267,417	42.75%	16,359,319	38.14%	1,791,074	10.95%
Violations:		240,265	2.18%	-	0.00%	240,265	0.00%	688,363	1.61%	-	0.00%	688,363	0.00%
Total		11,007,822	100.00%	11,319,637	100.00%	(311,815)	-2.75%	42,735,611	100.00%	42,893,804	100.00%	(158,193)	-0.37%

Fort McHenry Tunnel

TOLL INCOME

Fort McHenry Tunnel TOLL INCOME													
QUARTER ENDED June 30								Fiscal Year ended June 30					
		FY'04		FY'03		Changes		FY'04		FY'03		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual													
Full-Fare	\$ 1.00	\$ -	0.00%	\$ 6,139,190.00	51.09%	\$ 3,825,362.00	62.31%	\$ 8,998,792.00	13.36%	\$ 23,665,961.00	51.21%	\$ 8,893,988.00	37.58%
New Rates:	\$ 2.00	9,964,552.00	47.78%	-	0.00%	-	0.00%	23,561,157.00	34.97%	-	0.00%	-	0.00%
Commutation	\$ 0.40	138,063.60	0.66%	98,346.40	0.82%	39,717.20	40.39%	460,065.60	0.68%	380,961.20	0.82%	79,104.40	20.76%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		10,102,615.60	48.44%	6,237,536.40	51.91%	3,865,079.20	61.96%	33,020,014.60	49.02%	24,046,922.20	52.03%	8,973,092.40	37.31%
E-ZPass													
Full-Fare	\$ 1.00	-	0.00%	1,485,632.00	12.36%	1,836,060.00	123.59%	2,235,920.00	3.32%	5,007,980.00	10.84%	4,754,472.00	94.94%
New Rates:	\$ 2.00	3,321,692.00	15.93%	-	0.00%	-	0.00%	7,526,532.00	11.17%	-	0.00%	-	0.00%
Commutation	\$ 0.40	1,108,600.40	5.32%	974,072.40	8.11%	134,528.00	13.81%	4,060,798.40	6.03%	3,824,848.00	8.28%	235,950.40	6.17%
Official Duty	None	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total		4,430,292.40	21.24%	2,459,704.40	20.47%	1,970,588.00	80.11%	13,823,250.40	20.52%	8,832,828.00	19.11%	4,990,422.40	56.50%
Total (2axle):		14,532,908.00	69.68%	8,697,240.80	72.38%	5,835,667.20	67.10%	46,843,265.00	69.54%	32,879,750.20	71.15%	13,963,514.80	42.47%
Three-axle													
Manual	\$ 2.00	-	0.00%	134,218.00	1.12%	95,462.00	71.12%	191,372.00	0.28%	521,290.00	1.13%	193,412.00	37.10%
New Rates:	\$ 4.00	229,680.00	1.10%	-	0.00%	-	0.00%	523,330.00	0.78%	-	0.00%	-	0.00%
E-ZPass	\$ 2.00	-	0.00%	154,850.00	1.29%	233,290.00	150.66%	230,092.00	0.34%	606,184.00	1.31%	503,576.00	83.07%
New Rates:	\$ 4.00	388,140.00	1.86%	-	0.00%	-	0.00%	879,668.00	1.31%	-	0.00%	-	0.00%
Total:		617,820.00	2.96%	289,068.00	2.41%	328,752.00	113.73%	1,824,462.00	2.71%	1,127,474.00	2.44%	696,988.00	61.82%
Four-axle													
Manual	\$ 3.00	-	0.00%	135,933.00	1.13%	106,377.00	78.26%	193,212.00	0.29%	523,803.00	1.13%	213,054.00	40.67%
New Rates:	\$ 6.00	242,310.00	1.16%	-	0.00%	-	0.00%	543,645.00	0.81%	-	0.00%	-	0.00%
E-ZPass	\$ 3.00	-	0.00%	111,360.00	0.93%	251,178.00	225.55%	232,797.00	0.35%	483,321.00	1.05%	658,482.00	136.24%
New Rates:	\$ 6.00	362,538.00	1.74%	-	0.00%	-	0.00%	909,006.00	1.35%	-	0.00%	-	0.00%
Total:		604,848.00	2.90%	247,293.00	2.06%	357,555.00	144.59%	1,878,660.00	2.79%	1,007,124.00	2.18%	871,536.00	86.54%
Five-axle													
Manual	\$ 4.00	-	0.00%	1,471,436.00	12.25%	866,548.00	58.89%	2,147,208.00	3.19%	5,964,580.00	12.91%	1,951,544.00	32.72%
New Rates:	\$ 8.00	2,337,984.00	11.21%	-	0.00%	-	0.00%	5,768,916.00	8.56%	-	0.00%	-	0.00%
E-ZPass	\$ 4.00	-	0.00%	1,314,896.00	10.94%	1,636,544.00	124.46%	2,040,640.00	3.03%	5,228,784.00	11.31%	4,050,112.00	77.46%
New Rates:	\$ 8.00	2,951,440.00	14.15%	-	0.00%	-	0.00%	7,238,256.00	10.74%	-	0.00%	-	0.00%
Total:		5,289,424.00	25.36%	2,786,332.00	23.19%	2,503,092.00	89.83%	17,195,020.00	25.52%	11,193,364.00	24.22%	6,001,656.00	53.62%
Six-axle													
Manual	\$ 5.00	-	0.00%	16,355.00	0.14%	7,085.00	43.32%	24,465.00	0.04%	65,460.00	0.14%	21,340.00	32.60%
New Rates:	\$ 10.00	23,440.00	0.11%	-	0.00%	-	0.00%	62,335.00	0.09%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	21,645.00	0.18%	32,875.00	151.88%	102,175.00	0.15%	80,655.00	0.17%	103,450.00	128.26%
New Rates:	\$ 10.00	54,520.00	0.00%	-	0.00%	-	0.00%	81,930.00	0.12%	-	0.00%	-	0.00%
Total:		77,960.00	0.11%	38,000.00	0.32%	39,960.00	105.16%	270,905.00	0.40%	146,115.00	0.32%	124,790.00	85.41%
Unusual													
Manual	\$ 10.00	-	0.00%	540.00	0.00%	1,300.00	240.74%	690.00	0.00%	2,090.00	0.00%	2,590.00	123.92%
New Rates:	\$ 20.00	1,840.00	0.01%	-	0.00%	-	0.00%	3,990.00	0.01%	-	0.00%	-	0.00%
E-ZPass	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	200.00	0.00%	8,465.00	0.02%	(8,265.00)	-97.64%
New Rates:	\$ 5.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		1,840.00	0.01%	540.00	0.00%	1,300.00	240.74%	4,880.00	0.01%	10,555.00	0.02%	(5,675.00)	-53.77%
E-ZPass Usage Dis:		(268,412.39)	-1.29%	(42,364.12)	-0.35%	(226,048.27)	533.58%	(651,377.43)	-0.97%	(151,230.89)	-0.33%	(500,146.54)	330.72%
Total (3 axle & up):		6,323,479.61	30.32%	3,318,868.88	27.62%	3,004,610.73	90.53%	20,522,549.57	30.46%	13,333,401.11	28.85%	7,189,148.46	53.92%
Grand Total:		\$ 20,856,387.61	99.74%	\$ 12,016,109.68	100.00%	\$ 8,840,277.93	73.57%	\$ 67,365,814.57	100.00%	\$ 46,213,151.31	100.00%	\$ 21,152,663.26	45.77%
Traffic Composite:													
Manual Tolls:	\$	12,937,869.60	62.03%	7,996,018.40	66.54%	4,941,851.20	61.80%	42,479,177.60	63.06%	31,124,145.20	67.35%	11,355,032.40	36.48%
Electronic Tolls:		8,186,930.40	39.25%	4,062,455.40	33.81%	4,124,475.00	101.53%	25,538,014.40	37.91%	15,240,237.00	32.98%	10,297,777.40	67.57%
E-ZPass Usage Dis:		(268,412.39)	-1.29%	(42,364.12)	-0.35%	(226,048.27)	533.58%	(651,377.43)	-0.97%	(151,230.89)	-0.33%	(500,146.54)	330.72%
Total:	\$	20,856,387.61	100.00%	\$ 12,016,109.68	100.00%	\$ 8,840,277.93	42.39%	\$ 67,365,814.57	100.00%	\$ 46,213,151.31	100.00%	\$ 21,152,663.26	45.77%

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

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 2004

PAR VALUE	DESCRIPTION	CUSIP	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD TO MATURITY	YIELD TO CALL	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
1,750,000	FFCB (C 7/2/04)	31331L2R8	3/10/2004	7/2/2012	5.990	5.755%	1.057%	\$ -	\$ 1,750,475.00	\$ -	\$ -	\$ -	\$ -
10,000,000	FHLB(C 7/30/04)	3133X64K9	4/30/2004	1/30/2006	2.110	2.110%	2.110%	-	-	-	-	-	10,000,000.00
8,000,000	FHLB (C 8/25/04)	3133X3VH3	2/25/2004	11/25/2005	2.150	2.150%	2.150%	-	-	-	-	-	8,000,000.00
5,000,000	FHLB (C 7/17/04)	3133X3L43	2/17/2004	11/17/2005	2.000	2.000%	2.000%	-	-	-	-	-	5,000,000.00
5,000,000	FHLB (C 8/17/04)	3133X3L76	2/17/2004	8/17/2005	1.720	1.723%	1.773%	-	-	-	-	-	5,000,000.00
10,000,000	FHLB(C 10/29/04)	3133X6M29	4/29/2004	4/29/2005	1.545	1.545%	1.545%	10,000,000.00	-	-	-	-	-
10,000,000	FHLB(C 8/10/04)	3133X43Y5	2/10/2004	3/8/2005	1.450	1.450%	1.450%	-	-	-	-	10,000,000.00	-
1,410,000	FHLB(C 9/2/04)	3133X3YK3	3/02/2004	3/2/2005	1.410	1.410%	1.410%	-	-	-	-	1,410,000.00	-
5,000,000	FHLB(C 8/4/04)	3133X3SU8	2/4/2004	2/28/2005	1.300	1.300%	1.300%	-	5,000,000.00	-	-	-	-
10,000,000	FHLMC	3134A4RV8	1/29/2004	1/15/2005	1.875	1.190%	-	-	-	-	-	-	10,035,291.72
7,000,000	FHLB	3133MKYS0	1/16/2004	1/14/2005	4.125	1.238%	-	7,107,279.16	-	-	-	-	-
15,000,000	FNMA	313588T47	6/18/2004	12/15/2004	-	1.770%	-	-	-	-	14,868,450.00	-	-
5,000,000	FHLMC	313396R54	6/25/2004	11/30/2004	-	1.611%	-	-	4,964,888.89	-	-	-	-
9,000,000	FHLMC	313396M26	6/18/2004	10/26/2004	-	1.534%	-	-	-	-	-	8,950,405.00	-
5,000,000	GECC	36959HK55	5/27/2004	10/5/2004	-	1.331%	-	-	4,975,892.36	-	-	-	-
5,000,000	FHLMC	313396H63	6/29/2004	9/28/2004	-	1.468%	-	-	4,981,515.63	-	-	-	-
5,000,000	FHLMC	313396H22	6/4/2004	9/24/2004	-	1.260%	-	-	-	-	-	4,980,477.78	-
5,000,000	FHLMC	313396E25	6/4/2004	8/31/2004	-	1.204%	-	-	-	-	-	4,985,333.33	-
8,000,000	FHLMC	313396D34	5/24/2004	8/24/2004	-	1.153%	-	-	7,976,488.89	-	-	-	-
7,000,000	FHLMC	313396ZX4	2/13/2004	7/27/2004	-	1.035%	-	-	-	-	-	6,966,954.17	-
5,000,000	FNMA	313588ZR9	4/21/2004	7/21/2004	-	1.033%	-	-	4,986,981.94	-	-	-	-
7,000,000	FHLMC	3134A4PX6	5/21/2004	7/15/2004	3.000	1.031%	-	-	-	-	-	7,005,646.45	-
2,413,000	FNMA	31359YAC1	11/4/2003	7/15/2004	-	1.249%	-	-	2,392,127.55	-	-	-	-
5,000,000	FHLMC	313396ZB2	1/9/2004	7/7/2004	-	1.080%	-	-	-	-	-	-	4,973,125.00
109,831,051	PORT III	-	-	-	-	-	-	707,854.04	10,561,746.11	23,667,949.36	684,666.49	6,906,982.50	67,301,852.84
1,600,000	GOOD FAITH DEPOSIT	-	-	-	-	-	-	-	-	-	-	1,600,000.00	-
TOTAL INVESTMENT OF FUNDS AT COST								\$ 17,815,133.20	\$ 47,590,116.37	\$ 23,667,949.36	\$ 15,553,116.49	\$ 52,805,799.23	\$ 110,310,269.56

C- Callable

MARYLAND TRANSPORTATION AUTHORITY
 BANK OF NEW YORK, TRUSTEE
 BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PARKING GARAGE

INVESTMENT OF FUNDS CREATED UNDER ARTICLE IV OF TRUST AGREEMENT JUNE 30, 2004

<u>PAR VALUE</u>	<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATES</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST</u>	<u>YIELD TO MATURITY</u>	<u>BOND</u>	<u>CONSTRUCTION A</u>	<u>CONSTRUCTION B</u>	<u>TOTAL INVESTED</u>
18,781,384	PORT III	-	-	-	-		\$ 5,874,451.93	\$ 183,863.42	\$ 12,723,068.81	\$ 18,781,384.16
TOTAL INVESTMENT OF FUNDS AT COST							<u>\$ 5,874,451.93</u>	<u>\$ 183,863.42</u>	<u>\$ 12,723,068.81</u>	<u>\$ 18,781,384.16</u>

PORT III- Fidelity US Treasury Port III Fd# 696

MARYLAND TRANSPORTATION AUTHORITY
 BANK OF NEW YORK, TRUSTEE
 BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT CONSOLIDATED CAR RENTAL FACILITY
 INVESTMENT OF FUNDS CREATED UNDER ARTICLE IV OF TRUST AGREEMENT JUNE 30, 2004

<u>PAR VALUE</u>	<u>DESCRIPTION</u>	<u>FACILITY IMPROVEMENTS</u>	<u>COVERAGE</u>	<u>BOND</u>	<u>CONSTRUCTION</u>	<u>CFC REVENUE</u>	<u>TOTAL INVESTED</u>
12,195,789	PORT III	\$ 1,109,585.30	\$ 1,382,991.37	\$ 5,360,844.08	\$ 1,081,973.76	\$3,260,394.90	\$ 12,195,789.41
TOTAL INVESTMENT OF FUNDS AT COST		<u>\$ 1,109,585.30</u>	<u>\$ 1,382,991.37</u>	<u>\$ 5,360,844.08</u>	<u>\$ 1,081,973.76</u>	<u>\$3,260,394.90</u>	<u>\$ 12,195,789.41</u>

PORTIII- Fidelity US Treasury Port III Fd# 696

MARYLAND TRANSPORTATION AUTHORITY
M&T BANK, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT VARIABLE RATE PASSENGER FACILITY CHARGE

INVESTMENT OF FUNDS CREATED UNDER ARTICLE IV OF TRUST AGREEMENT JUNE 30, 2004

<u>PAR VALUE</u>	<u>DESCRIPTION</u>	<u>YIELD TO MATURITY</u>	<u>PFC REVENUE</u>	<u>SERIES A CONSTRUCTION</u>	<u>SERIES B CONSTRUCTION</u>	<u>SERIES A CAPITALIZED INTEREST</u>	<u>SERIES B CAPITALIZED INTEREST</u>	<u>DEBT SERVICE</u>	<u>FACILITY IMPROVEMENTS</u>	<u>TOTAL INVESTED</u>
19,105,099	MTBM #904		\$ 118,409.02	\$ 4,637,101.07	\$ 2,922,500.32	\$ 4,183,674.34	\$ 373,051.09	\$ 6,988,771.69	\$ 12,013,969.97	\$ 31,237,477.50
TOTAL INVESTMENT OF FUNDS AT			\$ 118,409.02	\$ 4,637,101.07	\$ 2,922,500.32	\$ 4,183,674.34	\$ 373,051.09	\$ 6,988,771.69	\$ 12,013,969.97	\$ 31,237,477.50

MTBM #904- MTB US Government Money Market -Institutional II- Fund #904

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE
METRORAIL PARKING PROJECTS

INVESTMENT OF FUNDS CREATED UNDER ARTICLE IV OF TRUST AGREEMENT JUNE 30, 2004

PAR VALUE	DESCRIPTION	CUSIP	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD TO MATURITY	PLEDGED REVENUE	BOND FUND	DEBT SERVICE RESERVE	CAPITALIZED INTEREST	COST OF ISSUANCE	CONSTRUCTION COLLEGE PARK	CONSTRUCTION NEW CARROLLTON	CONSTRUCTION LARGO	TOTAL INVESTED
4,000,000	FNMA	313589AG8	6/16/2004	1/7/2005	-	1.829%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 989,693.06	\$ 2,969,079.17	\$ -	\$ 3,958,772.23
2,600,000	FNMA	313588T47	6/16/2004	12/15/2004	-	1.725%	-	-	-	-	-	594,813.00	1,982,710.00	-	2,577,523.00
2,500,000	FHLMC	313396Q63	6/16/2004	11/23/2004	-	1.672%	-	-	-	-	-	595,573.33	1,885,982.22	-	2,481,555.55
1,900,000	FNMA	313588K79	6/16/2004	10/25/2004	-	1.568%	-	-	-	-	-	497,378.33	1,392,659.33	-	1,890,037.66
4,000,000	FNMA	313588F91	6/16/2004	9/15/2004	-	1.395%	-	-	-	-	-	996,486.39	2,989,459.17	-	3,985,945.56
24,946,093	PORT III	-	-	-	-	-	-	-	2,923,788.75	1,555,855.15	280,283.28	3,426,241.89	9,995,110.11	6,764,814.00	24,946,093.18
TOTAL INVESTMENT OF FUNDS AT COST							<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,923,788.75</u>	<u>\$ 1,555,855.15</u>	<u>\$ 280,283.28</u>	<u>\$ 7,100,186.00</u>	<u>\$ 21,215,000.00</u>	<u>\$ 6,764,814.00</u>	<u>\$ 39,839,927.18</u>

FHLMC- Federal Home Loan Mortgage Corporation

FNMA- Federal National Mortgage Association

PORTIII- Fidelity US Treasury Port III Fd# 696

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

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	DEBT SERVICE ACCOUNT		CAPITAL ACCOUNT	GENERAL ACCOUNT
			BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT		
BALANCE - JULY 1, 2003.....	\$ 33,000,661.96	\$ 43,285,026.51	\$ 23,128,327.84	\$ 24,087,347.76	\$ 21,059,466.71	\$ 236,238,663.03
ADDITIONS						
Gross Revenue.....	279,241,985.34	450.00	-	-	119,500.00	53,313.71
Property Damage Recovery.....	-	248,281.44	-	-	-	511.93
Proceeds from Insurance.....	-	179,822.49	-	-	-	-
Sale of Property.....	-	213,996.93	-	-	-	-
Sale of Plans and Specifications.....	-	24,809.00	-	-	12,017.00	-
Sale of Accident Reports.....	-	-	-	-	-	-
Participation in I-95 Maintenance Costs by Baltimore City.....	-	-	-	-	-	-
Participation in EZPass by MDOT.....	-	-	-	-	-	-
Miscellaneous.....	-	-	-	-	-	-
MEMA Hurricane Isabelle.....	-	90,276.85	-	-	-	-
Workplace Safety Grant.....	-	4,700.00	-	-	-	-
Lease of Seagirt Marine Terminal by MPA.....	-	-	-	-	-	7,200,004.00
Masonville Terminal.....	-	-	-	-	-	1,000,058.00
Rental Income - Canton RR, Warehouse.....	-	-	-	-	-	49,059.84
Dividend Income-Canton RR	-	-	-	-	-	-
Income with Investment in Berth IV.....	-	-	-	-	-	364,270.00
Income with Investment in Masonville Terminal	-	-	-	-	-	-
Income with Investment in Canton RR Building	-	-	-	-	-	-
Management Fees - Canton RR.....	-	-	-	-	-	18,000.00
Net Income from Investments.....	229,704.47	456,576.95	75,266.29	250,444.14	807,617.72	1,710,186.79
Transfer from Operating Account.....	-	52,464,000.00	27,385,980.42	-	-	82,824,973.72
Transfer from Bond Service Account.....	64,642.27	-	-	-	-	-
Transfer from General Account.....	-	-	-	-	104,351,000.00	-
TOTAL ADDITIONS.....	279,536,332.08	53,682,913.66	27,461,246.71	250,444.14	105,290,134.72	93,220,377.99
TOTAL.....	312,536,994.04	96,967,940.17	50,589,574.55	24,337,791.90	126,349,601.43	329,459,041.02
DEDUCTIONS						
Expenditures for Operations, Maintenance and Improvements.....	117,554,044.13	49,646,224.87	-	-	65,842,817.83	51,182,819.16
Bond Interest Due July 1, 2003 and January 1, 2004.....	-	-	5,967,285.00	-	-	-
Serial Bond Principal Due July 1, 2003.....	-	-	19,855,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations	-	-	-	-	-	-
Reserve Account and General Account.....	162,674,954.14	-	-	-	-	-
Transfer to Operating Account.....	-	-	64,642.27	-	-	-
Transfer to Capital Account.....	-	-	-	-	-	104,351,000.00
Transfer to Escrow Account-1991 Bonds Account.....	-	-	89,781.25	-	-	3,332,956.25
Transfer to Escrow Account-1992 Bonds Account.....	-	-	944,916.67	8,784,675.41	-	30,844,307.92
TOTAL DEDUCTIONS.....	280,228,998.27	49,646,224.87	26,921,625.19	8,784,675.41	65,842,817.83	189,711,083.33
BALANCE - JUNE 30, 2004.....	\$ 32,307,995.77	\$ 47,321,715.30	\$ 23,667,949.36	\$ 15,553,116.49	\$ 60,506,783.60	\$ 139,747,957.69

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

STATEMENT OF RESERVES

FUNDS CREATED UNDER THE 2002 AIRPORT PARKING GARAGE TRUST AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	PLEGDED REVENUES FUND	BOND FUND	CONSTRUCTION A FUND	CONSTRUCTION B FUND	TOTAL
BALANCE - JULY 1, 2003.....	\$ 670,072.08	\$ 4,435,187.66	\$ 29,394,130.83	\$ 43,689,524.69	\$ 78,188,915.26
ADDITIONS					
Parking Garage Revenues.....	30,803,456.80	-	-	-	30,803,456.80
Investment Interest.....	9,786.47	20,022.02	382,650.16	1,103,577.29	1,516,035.94
Gain on Sale of Investment	-	-	844.32	-	844.32
Investment Premium Amortization.....	-	-	(20,111.79)	(66,424.83)	(86,536.62)
Interfund Transfer.....	-	14,661,861.03	-	-	14,661,861.03
TOTAL ADDITIONS.....	30,813,243.27	14,681,883.05	363,382.69	1,037,152.46	46,895,661.47
DEDUCTIONS					
Requisitions for Construction.....	-	-	29,573,649.97	32,003,568.95	61,577,218.92
Bond Interest Due September 1, 2003 and March 1, 2004.....	-	13,242,618.78	-	-	13,242,618.78
Pledged Revenue returned to MAA.....	16,821,454.32	-	-	-	16,821,454.32
Interfund Transfer.....	14,661,861.03	-	-	-	14,661,861.03
TOTAL WITHDRAWALS.....	31,483,315.35	13,242,618.78	29,573,649.97	32,003,568.95	106,303,153.05
BALANCE - JUNE 30, 2004.....	\$ -	\$ 5,874,451.93	\$ 183,863.55	\$ 12,723,108.20	\$ 18,781,423.68

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS

FUNDS CREATED UNDER THE 2002 AIRPORT PARKING CONSOLIDATED RENTAL CAR FACILITY TRUST AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	CFC REVENUE FUND	BOND FUND	COVERAGE FUND	CONSTRUCTION FUND	FACILITY IMPROVEMENT FUND	TOTAL
BALANCE - JULY 1, 2003.....	\$ 1,083,193.46	\$ 4,348,983.40	\$ 1,251,529.49	\$31,758,179.38	\$ 9,288,181.62	\$47,730,067.35
ADDITIONS						
Facility Charge Revenues.....	11,209,735.12	-	-	-	-	11,209,735.12
Investment Income Interest Earned.....	10,780.26	18,285.74	8,243.54	114,997.24	104,967.71	257,274.49
Interfund Transfer.....	41,341.77	9,084,655.71	123,218.34	-	-	9,249,215.82
ADDITIONS	11,261,857.15	9,102,941.45	131,461.88	114,997.24	104,967.71	20,716,225.43
DEDUCTIONS						
Requisitions for Construction.....	-	-	-	30,791,202.86	7,784,355.26	38,575,558.12
Operating Expenses.....	-	-	-	-	375,916.44	375,916.44
Bond Interest Due July 1, 2003 and January 1, 2004.....	-	7,449,739.00	-	-	-	7,449,739.00
Serial Bonds July 1, 2003.....	-	600,000.00	-	-	-	600,000.00
Interfund Transfer.....	9,084,655.71	41,341.77	-	-	123,218.34	9,249,215.82
TOTAL DEDUCTIONS.....	9,084,655.71	8,091,080.77	-	30,791,202.86	8,283,490.04	56,250,429.38
BALANCE - JUNE 30, 2004.....	\$ 3,260,394.90	\$ 5,360,844.08	\$ 1,382,991.37	\$ 1,081,973.76	\$ 1,109,659.29	\$12,195,863.40

MARYLAND TRANSPORTATION AUTHORITY
M&T BANK
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECT

STATEMENT OF RESERVES
FUNDS CREATED UNDER THE 2003 TRUST AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	PFC REVENUE FUND	DEBT SERVICE FUND	A CAPITALIZED INTEREST FUND	B CAPITALIZED INTEREST FUND	CONSTRUCTION A FUND	CONSTRUCTION B FUND	IMPROVEMENT FUND	TOTAL
BALANCE OF AS JULY 1, 2003.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADDITIONS								
Passenger Facility Charge (PFC) Collected.....	12,743,110.71	-	-	-	-	-	-	12,743,110.71
Bond Proceeds.....	-	6,970,000.00	4,458,928.57	397,952.57	53,115,477.12	4,631,948.71	-	69,574,306.97
Transfer from PFC Revenue Account.....	-	-	-	-	-	-	12,011,733.13	12,011,733.13
Investment Income Interest Earned.....	3,356.06	18,771.69	11,697.46	1,043.11	85,641.58	11,511.13	2,236.84	134,257.87
TOTAL ADDITIONS.....	12,746,466.77	6,988,771.69	4,470,626.03	398,995.68	53,201,118.70	4,643,459.84	12,013,969.97	94,463,408.68
DEDUCTIONS								
Requisitions for Improvements.....	-	-	-	-	48,564,017.63	1,720,959.52	-	50,284,977.15
Transfer to Improvement Account.....	12,011,733.13	-	-	-	-	-	-	12,011,733.13
Bond Interest.....	-	-	286,951.69	25,944.59	-	-	-	312,896.28
Transfer to Maryland Aviation Admin.....	-	-	-	-	-	-	-	-
Transfer to Bond Escrow Agent.....	-	-	-	-	-	-	-	-
Bond Interest Due July 1 2002 and January 1, 2003.....	-	-	-	-	-	-	-	-
Serial Bonds Due July 1, 2002.....	-	-	-	-	-	-	-	-
TOTAL DEDUCTIONS.....	12,011,733.13	-	286,951.69	25,944.59	48,564,017.63	1,720,959.52	-	62,609,606.56
BALANCE OF AS JUNE 30, 2004.....	\$ 734,733.64	\$ 6,988,771.69	\$ 4,183,674.34	\$ 373,051.09	\$ 4,637,101.07	\$ 2,922,500.32	\$ 12,013,969.97	\$ 31,853,802.12

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK
METRORAIL PARKING PROJECTS

STATEMENT OF RESERVES
FUNDS CREATED UNDER THE 2003 TRUST AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	PLEGGED REVENUES FUND	DEBT SERVICE FUND	CAPITALIZED INTEREST FUND	COST OF ISSUANCE FUND	CONSTRUCTION COLLEGE PARK FUND	CONSTRUCTION NEW CARROLLTON FUND	CONSTRUCTION LARGO FUND	TOTAL
BALANCE OF AS JULY 1, 2003.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADDITIONS								
Pledged Revenue Collected.....	-	-	-	-	-	-	-	-
Bond Proceeds.....	-	2,923,788.75	1,555,855.15	324,496.25	7,100,186.00	21,215,000.00	6,764,814.00	39,884,140.15
Transfer from Pledged Revenues Account.....	-	-	-	-	-	-	-	-
Investment Income Interest Earned.....	-	-	-	-	-	-	-	-
TOTAL ADDITIONS.....	-	2,923,788.75	1,555,855.15	324,496.25	7,100,186.00	21,215,000.00	6,764,814.00	39,884,140.15
DEDUCTIONS								
Requisitions for Improvements.....	-	-	-	44,212.97	-	-	-	\$ 44,212.97
Transfer to Improvement Account.....	-	-	-	-	-	-	-	-
Bond Interest.....	-	-	-	-	-	-	-	-
Transfer to Maryland Aviation Admin.....	-	-	-	-	-	-	-	-
Transfer to Bond Escrow Agent.....	-	-	-	-	-	-	-	-
Bond Interest Due July 1 2002 and January 1, 2003.....	-	-	-	-	-	-	-	-
Serial Bonds Due July 1, 2002.....	-	-	-	-	-	-	-	-
TOTAL DEDUCTIONS.....	-	-	-	44,212.97	-	-	-	44,212.97
BALANCE OF AS JUNE 30, 2004.....	\$ -	\$ 2,923,788.75	\$ 1,555,855.15	\$ 280,283.28	\$ 7,100,186.00	\$ 21,215,000.00	\$ 6,764,814.00	\$ 39,839,927.18

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

SCHEDULE OF CAPITAL PROPERTIES - CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE FISCAL YEAR ENDED								
JUNE 30, 2004:								
Rights-of-Way.....	\$ 30,000.00	\$ -	\$ -	\$ -	\$ 30,000.00	\$ -	\$ -	\$ -
Construction.....	47,584,836.11	115,721.07	24,509,101.54	1,409,164.67	144,223.58	11,533,216.40	9,873,408.85	-
Utility Adjustment.....	25,776.92	-	-	1,744.00	-	24,032.92	-	-
Engineering and Related Costs.....	17,942,557.90	184,916.41	2,303,152.65	599,969.86	1,712,537.73	5,951,061.59	2,016,141.23	5,174,778.43
Administrative.....	69,014.80	-	-	-	66,695.00	-	-	2,319.80
Financing	190,632.10	-	-	-	-	-	-	190,632.10
Total.....	\$ 65,842,817.83	\$ 300,637.48	\$ 26,812,254.19	\$ 2,010,878.53	\$ 1,953,456.31	\$ 17,508,310.91	\$ 11,889,550.08	\$ 5,177,098.23
FOR THE PERIOD DECEMBER 18,								
1985 THROUGH JUNE 30, 2004:								
Preliminary Engineering.....	\$ 11,947.19	\$ -	\$ 10,747.19	\$ -	\$ -	\$ 1,200.00	\$ -	\$ -
Rights-of-Way.....	56,058,809.17	1,715,027.77	19,180,133.06	2,702,454.71	2,154,271.27	20,849,141.49	9,457,780.87	-
Construction.....	377,153,339.71	1,374,922.16	52,079,050.33	28,714,213.54	103,169,934.04	151,033,515.51	40,781,704.13	-
Utility Adjustment.....	2,031,545.37	-	307,003.04	6,422.94	1,042,090.32	649,190.24	26,838.83	-
Engineering and Related Costs.....	77,578,502.44	1,036,055.47	8,449,982.54	6,730,800.68	15,065,557.26	31,889,674.09	5,623,293.56	8,783,138.84
Administrative.....	2,505,892.44	-	1,354.97	22,868.42	110,098.14	18,728.32	18,477.90	2,334,364.69
General Operating Equipment.....	1,866,032.63	-	319,775.10	31.00	304,214.02	361,163.96	864,111.79	16,736.76
Federal Participation.....	759,454,000.00	-	-	-	-	-	759,454,000.00	-
Escrow to reimburse Federal Government for Local Share.....	95,806,000.00	-	-	-	-	-	95,806,000.00	-
Financing	190,632.10	-	-	-	-	-	-	190,632.10
Total.....	\$ 1,372,656,701.05	\$ 4,126,005.40	\$ 80,348,046.23	\$ 38,176,791.29	\$ 121,846,165.05	\$ 204,802,613.61	\$ 912,032,207.08	\$ 11,324,872.39
Capital Properties Costs from Prior Trust								
Agreements:								
1978 Trust Agreement.....	\$ 97,738,443.27	\$ 4,099,392.22	\$ 9,890,952.43	\$ 24,365,477.47	\$ 46,501,422.41	\$ 9,830,461.33	\$ 1,308,455.26	\$ 1,742,282.15
1968 and Prior Trust Agreements.....	592,328,154.67	5,629,470.40	168,337,000.43	156,314,881.25	134,497,764.98	125,805,178.47	-	1,743,859.14
Capitalized Interest.....	26,504,807.99	-	-	-	-	-	-	26,504,807.99
Northern and Southern Crossings.....	197,959.41	-	-	-	-	-	-	197,959.41
Total Capital Properties.....	\$ 2,089,426,066.39	\$ 13,854,868.02	\$ 258,575,999.09	\$ 218,857,150.01	\$ 302,845,352.44	\$ 340,438,253.41	\$ 913,340,662.34	\$ 41,513,781.08

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

SCHEDULE OF CAPITAL PROPERTIES - GENERAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	INTERCOUNTY CONNECTOR	ADMINISTRATIVE
<u>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2004</u>					
Rights-of-Way.....	\$ 5,820,352.81	\$ 583,879.23	\$ 5,236,473.58	\$ -	\$ -
Construction.....	195,208,006.13	13,295,512.55	181,912,493.58	-	-
Utility Adjustment.....	1,135,182.71	39.14	1,135,143.57	-	-
Engineering and Related Costs.....	31,263,040.56	2,839,373.09	28,423,667.47	-	-
Administrative.....	755,723.84	161,855.31	592,077.93	-	1,790.60
General Operating Equipment.....	1,392,336.20	205,835.11	1,186,501.09	-	-
Total.....	<u>\$ 235,574,642.25</u>	<u>\$ 17,086,494.43</u>	<u>\$ 218,486,357.22</u>	<u>\$ -</u>	<u>\$ 1,790.60</u>
<u>FOR THE FISCAL YEAR ENDED JUNE 30, 2004:</u>					
Preliminary Engineering.....	\$ 2,186,551.10	\$ -	\$ -	\$ 2,186,551.10	\$ -
Rights-of-Way.....	1,610,037.60	-	-	1,610,037.60	-
Design Engineering.....	3,167,941.43	-	-	3,167,941.43	-
Rights-of-Way.....	-	-	-	-	-
Construction.....	-	-	-	-	-
Utility Adjustment.....	-	-	-	-	-
Engineering and Related Costs.....	414,544.90	414,544.90	-	-	-
Administrative.....	95,254.55	-	-	-	95,254.55
General Operating Equipment.....	-	-	-	-	-
Total.....	<u>\$ 7,474,329.58</u>	<u>\$ 414,544.90</u>	<u>\$ -</u>	<u>\$ 6,964,530.13</u>	<u>\$ 95,254.55</u>
Preliminary Engineering.....	\$ 2,186,551.10	\$ -	\$ -	\$ 2,186,551.10	\$ -
Rights-of-Way.....	1,610,037.60	-	-	1,610,037.60	-
Design Engineering.....	3,167,941.43	-	-	3,167,941.43	-
Rights-of-Way.....	5,820,352.81	583,879.23	5,236,473.58	-	-
Construction.....	195,208,006.13	13,295,512.55	181,912,493.58	-	-
Utility Adjustment.....	1,135,182.71	39.14	1,135,143.57	-	-
Engineering and Related Costs.....	31,677,585.46	3,253,917.99	28,423,667.47	-	-
Administrative.....	850,978.39	161,855.31	592,077.93	-	97,045.15
General Operating Equipment.....	1,392,336.20	205,835.11	1,186,501.09	-	-
Total.....	<u>\$ 243,048,971.83</u>	<u>\$ 17,501,039.33</u>	<u>\$ 218,486,357.22</u>	<u>\$ 6,964,530.13</u>	<u>\$ 97,045.15</u>
Capital Properties Costs from Prior Trust Agreements:					
1978 Trust Agreement.....	\$ 11,460,652.37	\$ 451,034.18	\$ 11,009,618.19	\$ -	\$ -
1968 and Prior Trust Agreements.....	4,705,052.08	4,705,052.08	-	-	-
Total Capital Properties.....	<u>\$ 259,214,676.28</u>	<u>\$ 22,657,125.59</u>	<u>\$ 229,495,975.41</u>	<u>\$ 6,964,530.13</u>	<u>\$ 97,045.15</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

SCHEDULE OF CAPITAL PROPERTIES

FUNDS CREATED UNDER THE 2002 AIRPORT PARKING GARAGE TRUST AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	TOTAL	ROADWAYS PHASE I	ROADWAYS PHASE II	ELM ROAD GARAGE	CENTRAL UTILITY PLANT	FINANCING & ADMINISTRATIVE
<u>FOR THE QUARTER ENDED JUNE 30, 2004</u>						
Design.....	\$ 56,580.03	\$ -	\$ -	\$ -	\$ 56,580.03	\$ -
Construction.....	6,785,040.16	-	-	5,100,566.21	1,684,473.95	-
Construction Management.....	360,923.05	-	-	298,667.70	62,255.35	-
Financing and Administrative.....	596.48	-	-	-	-	596.48
Total.....	<u>\$ 7,203,139.72</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,399,233.91</u>	<u>\$ 1,803,309.33</u>	<u>596.48</u>
<u>FOR THE FISCAL YEAR ENDED JUNE 30, 2004</u>						
Design.....	\$ 320,276.21	\$ -	\$ -	\$ 234,431.34	\$ 85,844.87	\$ -
Construction.....	57,020,502.06	167,305.78	27,770,835.48	19,443,240.70	9,639,120.10	-
Construction Management.....	4,234,233.40	27,431.87	1,607,658.52	2,034,412.81	564,730.20	-
Financing and Administrative.....	2,207.25	-	-	-	-	2,207.25
Total.....	<u>\$ 61,577,218.92</u>	<u>\$ 194,737.65</u>	<u>\$ 29,378,494.00</u>	<u>\$ 21,712,084.85</u>	<u>\$ 10,289,695.17</u>	<u>2,207.25</u>
<u>COSTS TO DATE THROUGH JUNE 30, 2004</u>						
Design.....	\$ 11,857,120.18	\$ -	\$ 5,079,651.40	\$ 5,358,774.07	\$ 1,418,694.71	\$ -
Construction.....	232,043,785.58	22,642,259.23	54,717,052.58	136,043,785.71	18,640,688.06	-
Construction Management.....	11,342,762.00	1,977,515.05	3,430,388.18	4,867,873.31	1,066,985.46	-
Financing and Administrative.....	459,156.07	-	-	-	-	459,156.07
Total.....	<u>\$ 255,702,823.83</u>	<u>\$ 24,619,774.28</u>	<u>\$ 63,227,092.16</u>	<u>\$ 146,270,433.09</u>	<u>\$ 21,126,368.23</u>	<u>\$ 459,156.07</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

SCHEDULE OF CAPITAL PROPERTIES
2002 AIRPORT PARKING CONSOLIDATED RENTAL CAR FACILITY

	TOTAL	CAR RENTAL FACILITY	CUSTOMER SERVICE CENTER	BUS MAINTENANCE FACILITY	CNG BUS PURCHASE	FINANCING & ADMINISTRATIVE
<u>FOR THE QUARTER YEAR ENDING JUNE 30, 2004</u>						
Design.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction.....	1,387,062.45	688,838.70	530,210.47	12,844.78	155,168.50	-
Construction Management.....	324,116.86	172,036.51	107,241.81	44,838.54	0.00	-
Financing and Administrative.....	78.20	-	-	-	\$78.20	-
Total.....	<u>\$ 1,711,257.51</u>	<u>\$ 860,875.21</u>	<u>\$ 637,452.28</u>	<u>\$ 57,683.32</u>	<u>\$ 155,246.70</u>	<u>\$ -</u>
<u>FOR THE FISCAL MONTHS ENDING JUNE 30, 2004</u>						
Design.....	\$ 342,695.23	\$ 112,979.62	\$ 55,867.92	\$ 173,847.69	\$ -	\$ -
Construction.....	35,847,868.27	14,436,217.00	7,702,666.36	5,924,781.84	7,784,203.07	-
Construction Management.....	2,378,367.43	1,082,368.57	710,716.94	585,281.92	-	-
Financing and Administrative.....	6,627.19	-	-	-	152.19	\$ 6,475.00
Total.....	<u>\$ 38,575,558.12</u>	<u>\$ 15,631,565.19</u>	<u>\$ 8,469,251.22</u>	<u>\$ 6,683,911.45</u>	<u>\$ 7,784,355.26</u>	<u>\$ 6,475.00</u>
<u>COSTS TO DATE THROUGH JUNE 30, 2004</u>						
Design.....	\$ 6,863,663.52	\$ 4,948,349.85	\$ 1,044,438.30	\$ 870,875.37	\$ -	\$ -
Construction.....	109,465,923.44	84,386,606.82	10,156,787.71	7,138,325.84	7,784,203.07	-
Construction Management.....	5,609,496.03	3,662,345.00	1,179,385.82	767,765.21	-	-
Financing and Administrative.....	270,390.69	-	-	-	152.19	\$ 270,238.50
Total.....	<u>\$ 122,209,473.68</u>	<u>\$ 92,997,301.67</u>	<u>\$ 12,380,611.83</u>	<u>\$ 8,776,966.42</u>	<u>\$ 7,784,355.26</u>	<u>\$ 270,238.50</u>

MARYLAND TRANSPORTATION AUTHORITY
M&T BANK, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

SCHEDULE OF CAPITAL PROPERTIES
FUNDS CREATED UNDER THE 2003 AIRPORT PASSENGER FACILITY CHARGE AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	TOTAL	TERMINAL ROADWAYS	TERMINAL PEDESTRIAN ACCESS	TAXIWAY & AIRFIELD RAMP	COMMON USE TERMINAL EQUIPMENT	FINANCING & ADMINISTRATIVE
<u>FOR THE QUARTER ENDED JUNE 30, 2004</u>						
Design.....	\$ 467,654.42	\$ 437,108.39	\$ 6,839.22	\$ 9,347.08	\$ 14,359.73	\$ -
Construction.....	13,673,527.48	2,552,104.71	9,199,689.16	858,985.61	1,062,748.00	-
Construction Management.....	634,107.76	134,960.40	333,735.11	126,645.49	38,766.76	-
Financing and Administrative.....	13,802.74	-	-	-	-	13,802.74
Total.....	<u>\$ 14,789,092.40</u>	<u>\$ 3,124,173.50</u>	<u>\$ 9,540,263.49</u>	<u>\$ 994,978.18</u>	<u>\$ 1,115,874.49</u>	<u>\$ 13,802.74</u>
<u>FOR THE FISCAL YEAR ENDED JUNE 30, 2004</u>						
Design.....	\$ 5,936,021.03	\$ 4,779,115.92	\$ 33,042.60	\$ 1,021,385.80	\$ 102,476.71	\$ -
Construction.....	41,228,718.18	17,268,700.84	17,771,085.70	4,761,777.72	1,427,153.92	-
Construction Management.....	2,742,145.23	696,450.46	913,615.85	1,074,408.82	57,670.10	-
Financing and Administrative.....	378,092.71	-	-	-	-	378,092.71
Total.....	<u>\$ 50,284,977.15</u>	<u>\$22,744,267.22</u>	<u>\$ 18,717,744.15</u>	<u>\$ 6,857,572.34</u>	<u>\$ 1,587,300.73</u>	<u>\$ 378,092.71</u>
<u>COSTS TO DATE THROUGH JUNE 30, 2004</u>						
Design.....	\$ 5,936,021.03	\$ 4,779,115.92	\$ 33,042.60	\$ 1,021,385.80	\$ 102,476.71	\$ -
Construction.....	41,228,718.18	17,268,700.84	17,771,085.70	4,761,777.72	1,427,153.92	-
Construction Management.....	2,742,145.23	696,450.46	913,615.85	1,074,408.82	57,670.10	-
Financing and Administrative.....	378,092.71	-	-	-	-	378,092.71
Total.....	<u>\$ 50,284,977.15</u>	<u>\$22,744,267.22</u>	<u>\$ 18,717,744.15</u>	<u>\$ 6,857,572.34</u>	<u>\$ 1,587,300.73</u>	<u>\$ 378,092.71</u>

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

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED MAY 15, 1991
AUGUST 15, 1992 AND APRIL 15, 1998
ISSUED AND OUTSTANDING AT JUNE 30, 2004

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
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>\$ 81,000,000</u>
Serial Bonds Paid In Current Fiscal Year			10,995,000
Serial Bonds Paid In Prior Fiscal Years			61,805,000
Total Bonds Paid or Purchased			<u>\$ 72,800,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991			<u>\$ 8,200,000</u>
Series 1992			
Serial Bonds	4.38%	1996	5,135,000
	4.60%	1997	5,360,000
	4.80%	1998	5,605,000
	5.00%	1999	5,875,000
	5.20%	2000	6,165,000
	5.30%	2001	6,485,000
	5.40%	2002	6,830,000
	5.50%	2003	11,965,000
	5.70%	2005	13,790,000
	5.80%	2006	14,570,000
	5.75%	2013	12,420,000
Capital Appreciation Bonds:			<u>\$ 94,200,000</u>
			43,785,266
Total Capital Appreciation Bond:			<u>\$ 84,680,561</u>
Term Bonds	5.75%	2015	27,020,000
TOTAL BONDS ISSUED -SERIES 1992			<u>\$ 205,900,561</u>
BONDS PAID OR PURCHASED-			
Series 1992 Bonds Paid In Current Fiscal Year			\$ 24,385,000
Term 1992 Bonds Paid In Current Fiscal Year			27,020,000
Series 1992 Bonds Paid In Prior Fiscal Year			41,455,000
Total Bonds Paid or Purchased			<u>92,860,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1992			<u>\$ 113,040,561</u>
Series 1998			
	3.80%	1999	\$ 180,000
	4.05%	2000	185,000
	4.20%	2001	195,000
	4.25%	2002	205,000
	4.35%	2003	210,000
	4.40%	2004	220,000
	4.50%	2005	5,675,000
	5.00%	2006	9,510,000
TOTAL BONDS ISSUED -SERIES 1998			<u>\$ 16,380,000</u>
BONDS PAID OR PURCHASED-			
Series 1998 Bonds Paid In Current Fiscal Year			\$ 210,000
Series 1998 Bonds Paid In Prior Fiscal Year			765,000
Total Bonds Paid or Purchased			<u>975,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1998			<u>\$ 15,405,000</u>
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES			<u>\$ 136,645,561</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

AIRPORT PARKING REVENUE BONDS
ISSUED AND OUTSTANDING AT JUNE 30, 2004

BONDS ISSUED:	RATE OF INTEREST	MATURITY MARCH 1	PRINCIPAL AMOUNT
Series 2002-A (Governmental Purpose Bonds)			
Serial Bonds	4.00%	2005	\$ 960,000.00
	4.00%	2006	1,540,000.00
	4.00%	2007	2,130,000.00
	4.00%	2008	2,450,000.00
	4.00%	2009	2,570,000.00
	4.00%	2010	2,705,000.00
	4.00%	2011	2,835,000.00
	4.25%	2012	2,980,000.00
	4.25%	2013	3,135,000.00
	4.50%	2014	3,300,000.00
	4.50%	2015	3,475,000.00
	4.50%	2016	3,665,000.00
	4.75%	2017	3,860,000.00
	4.75%	2018	4,350,000.00
	4.88%	2019	4,275,000.00
	5.25%	2020	4,500,000.00
	5.25%	2021	4,735,000.00
	5.00%	2022	4,460,000.00
	5.00%	2023	4,285,000.00
			<u>62,210,000.00</u>
Term Bonds	5.00%	2027	26,290,000.00
Total Series 2002-A Bonds			<u>88,500,000.00</u>
Series 2002-B Bonds (Qualified Airport Bonds)			
Serial Bonds	4.00%	2005	3,355,000.00
	4.00%	2006	4,345,000.00
	4.00%	2007	5,380,000.00
	5.00%	2008	5,735,000.00
	5.25%	2009	6,020,000.00
	5.25%	2010	6,310,000.00
	5.25%	2011	6,630,000.00
	5.25%	2012	6,955,000.00
	5.25%	2013	7,295,000.00
	5.25%	2014	7,690,000.00
	5.38%	2015	8,105,000.00
	5.50%	2016	8,540,000.00
	5.50%	2017	7,740,000.00
	5.50%	2018	7,535,000.00
	5.50%	2019	8,170,000.00
	5.13%	2020	8,595,000.00
	5.13%	2021	9,045,000.00
			<u>117,445,000.00</u>
Term Bonds	5.13%	2024	30,025,000.00
	5.25%	2027	28,105,000.00
Total Series 2002-B Bonds			<u>175,575,000.00</u>
TOTAL BONDS ISSUED-SERIES 2002 AND OUTSTANDING.....			<u>\$ 264,075,000.00</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS

CONSOLIDATED RENTAL CAR FACILITY
ISSUED AND OUTSTANDING AT JUNE 30, 2004

BONDS ISSUED:	<u>RATE OF INTEREST</u>	<u>MATURITY JULY 1</u>	<u>PRINCIPAL AMOUNT</u>
Series 2002- (Taxable Limited Obligation Bonds)			
Serial Bonds	2.74%	2003	\$ 600,000.00
	3.63%	2004	1,630,000.00
	4.16%	2005	1,690,000.00
	4.70%	2006	1,760,000.00
	5.01%	2007	1,840,000.00
	5.26%	2008	1,935,000.00
	5.49%	2009	2,035,000.00
	5.68%	2010	2,145,000.00
	5.84%	2011	2,270,000.00
	5.89%	2012	<u>2,400,000.00</u>
			18,305,000.00
Term Bonds	6.48%	2022	34,285,000.00
	6.65%	2032	<u>64,755,000.00</u>
Total Series 2002- Bonds			117,345,000.00
BONDS PAID OR PURCHASED-			
Serial Bonds Paid:			
In Current Fiscal Year.....			<u>600,000.00</u>
TOTAL BONDS ISSUED-SERIES 2002 AND OUTSTANDING.....			<u><u>\$ 116,745,000.00</u></u>

MARYLAND TRANSPORTATION AUTHORITY
M&T BANK
BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT

VARIABLE RATE PASSENGER FACILITY CHARGE
ISSUED AND OUTSTANDING AT JUNE 30, 2004

BONDS ISSUED:	<u>RATE OF INTEREST</u>	<u>MATURITY MARCH 1</u>	<u>PRINCIPAL AMOUNT</u>
Series 2003-A- (Governmental Purpose Bonds) Serial Bonds			
	Variable	2007	\$ 3,200,000.00
	"	2008	9,100,000.00
	"	2009	9,500,000.00
	"	2010	9,900,000.00
	"	2011	10,400,000.00
	"	2012	10,800,000.00
	"	2013	<u>11,200,000.00</u>
Total Series 2003-A Bonds			<u>64,100,000.00</u>
Series 2003-B Bonds (Qualified Airport Bonds) Serial Bonds			
	Variable	2007	<u>5,600,000.00</u>
Total Series 2003-B Bonds			<u>5,600,000.00</u>
TOTAL BONDS ISSUED-SERIES 2003 AND OUTSTANDING.....			<u><u>\$ 69,700,000.00</u></u>

MARYLAND TRANSPORTATION AUTHORITY
 BANK OF NEW YORK, TRUSTEE
 LEASE REVENUE BONDS

METRORAIL PARKING PROJECTS
 SERIES 2004
 ISSUED AND OUTSTANDING AT JUNE 30, 2004

BONDS ISSUED:	RATE OF INTEREST	MATURITY MARCH 1	PRINCIPAL AMOUNT
Series 2004	3.000%	2006	\$ 1,040,000.00
Serial Bonds	3.000%	2007	1,070,000.00
	4.000%	2008	1,105,000.00
	5.000%	2009	1,150,000.00
	4.000%	2010	1,205,000.00
	5.000%	2011	1,255,000.00
	5.000%	2012	1,315,000.00
	4.000%	2013	1,380,000.00
	4.150%	2014	1,440,000.00
	5.000%	2015	1,495,000.00
	5.000%	2016	1,570,000.00
	5.000%	2017	1,650,000.00
	4.500%	2018	1,735,000.00
	4.600%	2019	1,810,000.00
	4.625%	2020	1,895,000.00
	4.750%	2021	1,980,000.00
	5.000%	2022	2,075,000.00
			<u>25,170,000.00</u>
Term Bonds	5.00%	2024	4,470,000.00
	5.00%	2025	2,405,000.00
	5.00%	2028	7,955,000.00
			<u>7,955,000.00</u>
TOTAL BONDS ISSUED-SERIES 2004 AND OUTSTANDING.....			<u>\$ 40,000,000.00</u>