

MARYLAND TRANSPORTATION AUTHORITY

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
FOR THE YEARS ENDED JUNE 30, 1988 AND 1987
AND AUDITORS' OPINION

MARYLAND TRANSPORTATION AUTHORITY

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AUDITORS' OPINION

To The Maryland Transportation Authority:

We have audited the accompanying balance sheets of the Maryland Transportation Authority (a component unit of the Maryland Department of Transportation) as of June 30, 1988 and 1987, and the related statements of revenues and expenses and of changes in financial position for the years then ended, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Maryland Transportation Authority as of June 30, 1988 and 1987, and the results of its operations and its changes in financial position for the years then ended in conformity with generally accepted accounting principles.

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental schedules for the years ended June 30, 1988 and 1987 have been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

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

Deloitte Haskins + Sells

September 9, 1988

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

JUNE 30, 1988 AND 1987

	<u>1988</u>	<u>1987</u>		<u>1988</u>	<u>1987</u>
CURRENT ASSETS:			CURRENT LIABILITIES (Payable from Current Assets):		
Cash (overdraft) (Note 2)	\$ (664,669)	\$ 88,425	Accounts payable and accrued operating expenses	\$ 3,368,137	\$ 2,847,000
Investments, at cost (Notes 1 and 3)	9,944,204	8,000,818	Deferred income	642,179	666,456
Accrued interest receivable	140,000	20,000	Total current liabilities (Payable from Current Assets)	<u>4,010,316</u>	<u>3,513,456</u>
Accounts receivable:					
Concessionaires	455,681	430,981			
Other	485,439	423,954			
Supply inventory, at cost	<u>641,855</u>	<u>375,999</u>			
Total current assets	<u>10,822,510</u>	<u>9,280,177</u>			
RESTRICTED ASSETS:			CURRENT LIABILITIES (Payable from Restricted Assets):		
Maintenance and Operations Reserve Fund:			Accrued interest payable	8,568,358	8,617,995
Cash	3,153,236	1,855,661	Accounts and retainages payable:		
Investments, at cost (Notes 1 and 3)	14,739,101	29,684,713	Major repairs and replacements	6,277,576	7,675,000
Accrued interest receivable	7,000	350,000	Additions to property	8,849,366	6,615,000
Supply inventory, at cost	<u>31,651</u>	<u>37,665</u>	Current portion of revenue bonds	<u>1,905,000</u>	<u>1,805,000</u>
Total maintenance & operations reserve fund	<u>17,932,988</u>	<u>31,928,039</u>	Total current liabilities (Payable from Restricted Assets)	<u>25,600,300</u>	<u>24,712,995</u>
Interest and Sinking Fund:					
Bond Service Account:					
Cash	1,586,451	1,586,810			
Investments, at cost (Notes 1 and 3)	10,473,358	10,422,995			
Accrued interest receivable	5,000	20,000			
Reserve Account:					
Investments, at cost (Notes 1 and 3)	19,231,395	19,231,395			
Accrued interest receivable	<u>395,000</u>	<u>440,230</u>			
Total interest and sinking fund	<u>31,691,204</u>	<u>31,701,430</u>			
Capital Fund:			REVENUE BONDS (Notes 1 and 4)	<u>198,215,000</u>	<u>200,120,000</u>
Cash	788	1,232			
Investments, at cost (Notes 1 and 3)	27,140,821	40,288,168	COMMITMENTS AND CONTINGENCIES (Notes 5 and 7)		
Accrued interest and other receivables	<u>390,000</u>	<u>459,900</u>	EQUITY:		
Total capital fund	<u>27,531,609</u>	<u>40,749,300</u>	Federal grants for construction (Note 8)	<u>763,785,189</u>	<u>763,785,189</u>
General Fund:			Accumulated excess of revenues over expenses:		
Cash	1,262,003	2,913,169	Restricted for:		
Investments, at cost (Notes 1 and 3)	40,861,164	69,686,676	Major repairs, replacements, and insurance	11,897,332	24,253,038
Accrued interest receivable	<u>754,000</u>	<u>1,175,000</u>	Payment of revenue bonds and interest	23,122,846	23,083,435
Total general fund	<u>42,877,146</u>	<u>73,774,845</u>	Acquisition, construction, and improvements to transportation facilities projects	26,888,985	40,348,697
Total restricted assets	<u>120,832,947</u>	<u>178,153,704</u>	General purposes	42,877,146	73,774,845
DEFERRED BOND ISSUANCE COSTS (Notes 1 and 4)	<u>8,168,810</u>	<u>8,591,267</u>	Total restricted equity	104,786,309	161,460,015
DEFERRED - Bridges, tunnels, expressway, and related facilities, at cost (Notes 1, 8, 9, 10 and 11)	<u>1,731,779,832</u>	<u>1,645,074,668</u>	Unrestricted	<u>774,406,985</u>	<u>707,518,161</u>
Total assets	<u>\$1,870,804,099</u>	<u>\$1,861,109,816</u>	Total accumulated excess of revenues over expenses	<u>879,193,294</u>	<u>868,978,176</u>
			Total equity	<u>1,662,978,483</u>	<u>1,632,763,365</u>
			Total liabilities and equity	<u>\$1,870,804,099</u>	<u>\$1,861,109,816</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES
FOR THE YEARS ENDED JUNE 30, 1988 AND 1987

	<u>1988</u>	<u>1987</u>
OPERATING REVENUES		
Toll income based on toll transactions	\$102,428,710	\$ 95,665,397
Concessions and other	<u>5,600,200</u>	<u>4,570,056</u>
Total operating revenues	<u>108,028,910</u>	<u>100,235,453</u>
OPERATING EXPENSES (Notes 1 and 6):		
Collection, police patrol, and maintenance	30,371,869	28,469,870
Major repairs, replacements, and insurance	56,277,348	37,155,753
General and administrative	<u>5,016,106</u>	<u>4,457,735</u>
Total operating expenses	<u>91,665,323</u>	<u>70,083,358</u>
OPERATING INCOME	<u>16,363,587</u>	<u>30,152,095</u>
NONOPERATING INCOME (EXPENSE):		
Income from investments (Notes 1 and 3)	10,686,692	13,231,800
Interest expense on revenue bonds (Note 4)	(17,136,716)	(17,236,318)
Amortization of bond issuance costs (Note 1)	(422,919)	(426,733)
Other	<u>724,474</u>	<u>739,026</u>
Nonoperating income (expense), net	<u>(6,148,469)</u>	<u>(3,692,255)</u>
EXCESS OF REVENUES OVER EXPENSES	10,215,118	26,459,870
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, beginning of year	<u>868,978,176</u>	<u>842,518,306</u>
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year	<u>\$879,193,294</u>	<u>\$868,978,176</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED JUNE 30, 1988 AND 1987

	<u>1988</u>	<u>1987</u>
FUNDS PROVIDED (USED) INTERNALLY:		
Operations:		
Excess of revenues over expenses	\$ 10,215,118	\$ 26,459,870
Expenses not requiring use of funds-		
Amortization of bond issuance costs	<u>422,919</u>	<u>426,733</u>
Funds provided by Operations	10,638,037	26,886,603
Effect on cash of changes in certain		
working capital and other items:		
Accrued interest receivable	(120,000)	(15,000)
Accounts receivable	(86,185)	(165,285)
Supply inventory	(115,856)	(56,830)
Accounts payable and accrued		
operating expenses payable		
from current assets	521,137	495,000
Deferred Income	(24,277)	(91,517)
Restricted assets	58,120,757	467,576
Current liabilities payable from		
restricted assets	887,305	5,719,995
Long Term liabilities payable from		
restricted assets	<u>(1,905,000)</u>	<u>-</u>
TOTAL FUNDS PROVIDED INTERNALLY	<u>67,915,918</u>	<u>33,240,542</u>
 ACQUISITION OF PROPERTY	 <u>66,705,626</u>	 <u>32,928,523</u>
 INCREASE IN CASH AND INVESTMENTS	 1,210,292	 312,019
CASH AND INVESTMENTS, BEGINNING OF YEAR	<u>8,089,243</u>	<u>7,777,224</u>
CASH AND INVESTMENTS, END OF YEAR	<u>\$ 9,299,535</u>	<u>\$ 8,089,243</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1988 AND 1987

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

A. Organization-

The Maryland Transportation Authority (the "Authority"), a component unit agency of the State of Maryland, is responsible for various Transportation Facilities Projects located throughout the State. The existing projects consist of the Potomac River Bridge (the "Harry W. Nice Memorial Bridge"), the Chesapeake Bay Bridge (the "Wm. Preston Lane, Jr. Memorial Bridge"), the Baltimore Harbor Tunnel, the Baltimore Harbor Outer Bridge (the "Francis Scott Key Bridge"), the John F. Kennedy Memorial Highway (the "Northeastern Expressway") and the Fort McHenry Tunnel (See Note 8). In addition to existing projects, the Authority is permitted to construct and operate additional projects which currently include the Susquehanna River Bridge (the "Thomas J. Hatem Memorial Bridge") and the Seagirt Marine Facility (See Note 9). The Authority also owns the Canton Development Corporation, which is the 100% owner of the Canton Railroad Company (See Note 10). The Authority acquired this company to assure access of freight into and out of the Seagirt Marine Terminal.

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

B. Nature of Accounts-

In accordance with the 1985 Trust Agreement, the Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major maintenance project requirements and improvements, betterments, enlargements, or capital additions.

C. Significant Accounting Policies-

Property

The Authority maintains its accounts on a basis of accounting as described in the 1985 Trust Agreement. This basis of accounting is in accordance with generally accepted accounting principles. Under the Authority's policy of accounting for toll facilities pursuant to "betterment accounting", property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, reconstruct, and place in operation the various projects and related facilities. Costs also include the

cost of improvement, enlargement, betterments, and certain general and administrative expenses incurred during the construction phase. Subsequent betterments are capitalized. All such costs are not reduced for subsequent replacements, as such replacements are accounted for as a period cost.

Such period costs are included in major repairs, replacements, and insurance. Depreciation of the projects and related facilities is not included as an operating expense or otherwise provided. These policies are consistent with practices followed by similar entities within the toll bridge, turnpike, and tunnel industry.

Included in Property is approximately \$101,000,000 representing the cost of the Susquehanna Bridge (\$9,000,000) and costs incurred to date in the development of the Seagirt Marine Facility (\$92,000,000). The 1985 Trust Agreement classifies these facilities as General Account Projects and thus the operating results of these facilities are not considered in the various restrictive covenant calculations of the Agreement.

Investments

Investments are carried at cost as it is the Authority's intention to hold securities until maturity (see Note 3).

The 1985 Trust Agreement requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority at June 30, 1988 and 1987 were so collateralized.

Deferred Bond Issuance Costs

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

Income Taxes

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

Sick Leave and Vacation Policies

The Authority's sick leave policy is that time earned is accumulated but does not vest. During fiscal years 1988 and 1987, sick leave earned exceeded sick leave used and, in the opinion of the Authority, the payment on the excess is not probable. Accordingly, the excess is not reflected in the accompanying financial statements.

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

Note 2 - CASH:

The cash overdraft as shown in current assets in the accompanying balance sheet at June 30, 1988, arose from the purchase of short-term investments which matured in July, 1988.

All deposits with financial institutions are fully insured or collateralized.

Note 3 - INVESTMENTS:

Investments at June 30, 1988 and 1987, consisted of the following:

<u>Description and Maturity</u>	<u>1988</u>	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1 to 24, 1988	\$ 48,167,505	\$ 48,167,505
United States Government and Agency obligations, maturing:		
Within one year	52,678,498	52,687,735
After one year	<u>21,544,019</u>	<u>21,635,704</u>
Total	<u>\$122,390,022</u>	<u>\$122,490,944</u>

<u>Description and Maturity</u>	<u>1987</u>	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1 to August 6, 1987	\$ 51,565,462	\$ 51,565,462
United States Government and Agency obligations, maturing:		
Within one year	110,672,316	110,447,477
After one year	<u>15,076,988</u>	<u>15,498,284</u>
Total	<u>\$177,314,766</u>	<u>\$177,511,223</u>

Note 4 - REVENUE BONDS:

The Revenue Bonds, Series 1985, issued in accordance with the provisions of the Trust Agreement dated as of December 1, 1985, and interest thereon do not constitute a debt or a pledge of the faith and credit of the State of Maryland, or the Maryland Department of Transportation, but are payable solely from the revenues of the Transportation Facilities Projects of the Authority. Bonds outstanding at June 30, 1988 consisted of:

Serial bonds maturing in annual install- ments ranging from \$1,905,000 to \$4,540,000 from July 1, 1988, to July 1, 2000, inclusive, with interest rates ranging from 5.5% to 8.65%, payable semiannually	\$ 38,740,000
Term bonds with interest payable semiannually at 8.80% due July 1, 2005	29,390,000
Term Bonds with interest payable semiannually at 9% due July 1, 2015	114,195,000
Term Bonds with interest payable semiannually at 7% due July 1, 2016	<u>17,795,000</u>
Total	\$200,120,000
Less current portion	<u>(1,905,000)</u>
Long-term portion	<u>\$198,215,000</u>

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

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

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

Note 5 - COMMITMENTS:

The Authority was contractually liable for approximately \$136,000,000 of uncompleted construction and improvement contracts relating to the various projects as of June 30, 1988.

Exclusive of the June 30, 1988 amount, the Authority contemplates the expenditure, through 1994, of approximately \$223,000,000 for capital additions, improvements and major rehabilitation.

Note 6 - RELATIONSHIPS WITH OTHER GOVERNMENTAL ENTITIES:

A. State of Maryland Retirement and Pension Plans

Eligible employees are covered under the State of Maryland's defined benefit retirement and pension plans. Contributions by the Authority are based on percentages of total employee compensation as specified by the Maryland State Retirement System. The Authority's pension and retirement expense for the years ended June 30, 1988 and 1987 was approximately \$2,656,000 and \$2,170,000 respectively.

The State of Maryland Retirement System does not maintain the retirement and pension plans' information by agency, and therefore, the Authority's portion of the plans' net assets available for benefits and the actuarial present value of vested and nonvested accumulated plan benefits are not readily determinable. The Authority has approximately 1,100 employees participating in the plans compared to approximately 216,000 participants in the plans. The actuarial present value of accumulated plan benefits and plan net assets available for plan benefits for the entire Maryland State Retirement System at June 30, 1987, the latest date of actuarial review, are approximately \$13.9 billion and \$7.0 billion, respectively.

B. Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing this service, including an allowance for overhead. The cost for these services was approximately \$2,250,000 and \$2,030,000 for the years ended June 30, 1988 and 1987, respectively.

C. Maryland State Highway Administration

The Maryland State Highway Administration performs certain inspection, testing, engineering, and payroll processing functions which are reimbursed by the Authority. The cost for these services was approximately \$601,000 and \$415,000 for the years ended June 30, 1988 and 1987, respectively.

D. Maryland Port Administration

The Maryland Port Administration is performing construction management duties with regards to the development of the Seagirt Marine Facility and is being reimbursed by the Authority. The cost for these services was approximately \$400,000 and \$300,000 for the years ended June 30, 1988 and 1987, respectively.

Note 7 - LITIGATION:

The Authority is a defendant in several claims and suits resulting from construction of several project additions and other operational matters. The Authority plans to vigorously defend these claims. In the opinion of the Authority, the settlement of these claims will not have a material adverse effect on the accompanying financial statements.

Note 8 - FORT McHENRY TUNNEL:

In August 1981, the Authority entered into an agreement with the City of Baltimore to finance the non-Federal share (approximately \$78,000,000) plus related interest of approximately \$31,000,000, associated with the construction of the Fort McHenry Tunnel. The Authority placed approximately \$96,000,000 from the 1985 bond issuance into an escrow account to cover these costs and expects to recover its costs through future net toll revenues of the tunnel.

In connection with this agreement, the Authority has reimbursed the City, approximately \$16,000,000, for the principal and interest paid on the debt acquired to finance the construction of the toll plaza and related facilities at the Fort McHenry Tunnel. The amount of the reimbursement to the City reduced the Authority's responsibility for financing the non-Federal share of the project.

The Federal share of construction costs of the Fort McHenry Tunnel totaled approximately \$763,785,000. Such amount has been included in the balance sheets in Property and in Federal Grants for Construction.

Note 9 - SEAGIRT MARINE FACILITY:

As part of the agreement, the Authority acquired 140 acres of land created with dredged material from tunnel construction and subsequently purchased an additional 73 acres of adjacent land. The site, located near the Dundalk Marine Terminal, is being developed into the Seagirt Marine Terminal. The terminal will handle containerized cargo ships, and the expected completion date is the Spring of 1989. Total estimated costs to complete the terminal is \$188,000,000. At June 30, 1988, approximately \$92,000,000 of developing costs have been incurred.

Note 10 - CANTON DEVELOPMENT CORPORATION:

On May 1, 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$875,000. At June 30, 1987, CDC owned 51% of Canton Railroad Company (CRR) which controls rail access to the Seagirt Marine Terminal. On September 14, 1987, CDC acquired the remaining 49% of CRR for \$750,000. The Authority entered into the transactions to assure access of freight into and out of the Seagirt Marine Terminal. The cost of the acquisition of CDC is accounted for as a General Fund Project and is included in the financial statements under the heading "Property".

Note 11 - PROPERTY SWAP WITH AT&T:

The Maryland Transportation Authority executed a like-kind exchange during Fiscal Year 1988, swapping property which the Maryland Transportation Authority owned on McComas Street (South Baltimore), for property which AT&T owned adjacent to the Authority's Seagirt property. Per an agreement with AT&T, the Authority incurred approximately \$7 million of development costs for the McComas Street property, in addition to the \$3.2 million initial cost. AT&T paid the Authority \$2.8 million to assist in funding this development. The acquired Seagirt property is therefore valued on the Authority's books as follows:

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

As these properties have not been professionally valued, their fair values are not determinable within reasonable limits. Accordingly, the Seagirt property has been recorded as described above, with no gain or loss recorded on the exchange.

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

SUPPLEMENTAL SCHEDULE 1

CONDENSED STATEMENT OF TOLL REVENUE AND EXPENSES (OPERATING ACCOUNT TRANSACTIONS ONLY) OF THE SUSQUEHANNA RIVER TOLL BRIDGE,
 POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, FORT MCHENRY TUNNEL,
 JOHN F. KENNEDY MEMORIAL HIGHWAY AND GENERAL AND ADMINISTRATIVE EXPENSES
 FOR THE YEAR ENDING JUNE 30, 1988

	FOR THE YEAR ENDING JUNE 30, 1988							
	TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL
TOLL REVENUE:								
Toll Income Based on Toll Transactions:								
Cash Tolls--Barriers.....	\$89,778,914.15	\$1,416,028.00	\$3,541,626.05	\$17,260,230.75	\$7,429,439.25	\$6,886,004.25	\$25,231,597.00	\$28,013,988.85
Ticket Tolls.....	12,950,640.25	126,839.15	256,572.25	2,533,059.05	1,770,169.65	2,271,071.05	1,252,831.05	4,740,098.05
Charge Tolls.....	257,050.30	12,006.50	4,826.05	22,541.75	9,474.00	3,772.50	96,326.75	108,102.75
Volume Discounts, Four Axles and Over.....	(557,894.50)	-	-	-	-	-	-	(557,894.50)
Total Toll Income based on Toll Transactions	\$102,428,710.20	\$1,554,873.65	\$3,803,024.35	\$19,815,831.55	\$9,209,082.90	\$9,160,847.80	\$26,580,754.80	\$32,304,295.15
Unredeemed Toll Tickets.....	\$483,327.74	(\$2,575.06)	\$21,561.90	\$144,343.10	\$56,452.14	\$72,426.29	\$39,953.80	\$151,165.57
Collections in Excess of Calculated Tolls.....	25,700.15	3,588.91	(1,769.24)	2,655.21	9,483.90	(3,544.57)	5,913.60	9,372.34
Sale of Automatic Vehicle Identification Decals...	123,306.00	123,306.00	-	-	-	-	-	-
Concessions.....	4,631,168.82	-	-	-	-	-	4,631,168.82	-
Participation in maintenance by Concessionaires...	176,915.32	-	-	-	-	158,953.73	17,961.59	-
Telephone Commissions.....	71,477.20	-	-	715.52	10,997.15	10,079.15	49,685.38	-
Miscellaneous Revenue.....	76,343.53	9,679.73	369.99	120.77	2,106.33	56,472.46	5,931.75	1,662.50
	\$108,016,948.96	\$1,688,873.23	\$3,823,187.00	\$19,963,666.15	\$9,288,122.42	\$9,455,234.86	\$31,331,369.74	\$32,466,495.56
EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:								
Operating Salaries.....	\$6,511,804.77	\$555,198.98	\$536,577.18	\$1,021,534.39	\$1,071,526.91	\$737,528.58	\$1,056,934.99	\$1,532,503.74
Maintenance Salaries.....	4,120,461.89	98,028.49	91,387.62	250,910.80	1,309,800.98	353,328.02	1,565,699.35	451,306.63
Police Patrol Salaries.....	8,986,152.65	323,422.44	284,107.58	678,723.30	3,308,902.84	700,594.91	1,458,036.61	2,212,364.97
Operating, Maintenance and Patrol Expenses	10,420,650.55	484,169.28	401,955.54	900,977.19	3,013,575.10	1,089,431.86	2,725,926.66	1,804,614.92
Total Expenses	\$30,039,069.86	\$1,460,819.19	\$1,314,027.92	\$2,852,145.68	\$8,703,805.83	\$2,880,883.37	\$6,806,597.61	\$6,020,790.26
REMAINDER	\$77,977,879.10	\$228,054.04	\$2,509,159.08	\$17,111,520.47	\$584,316.59	\$6,574,351.49	\$24,524,772.13	\$26,445,705.30
GENERAL AND ADMINISTRATIVE EXPENSES								
Salaries.....	\$3,147,726.69							
Other Expenses.....	1,680,041.45							
Total	\$4,827,768.14							
EXCESS OF TOLL REVENUE OVER CURRENT EXPENSE	\$73,150,110.96							

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

SUPPLEMENTAL SCHEDULE 2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE POTOMAC RIVER TOLL BRIDGE,
 CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, FORT MCHENRY TUNNEL, JOHN F. KENNEDY
 MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL, AND GENERAL AND ADMINISTRATIVE EXPENSES
 FOR THE YEAR ENDED JUNE 30, 1988

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY Tunnel	GENERAL AND ADMINISTRATIVE
FOR THE YEAR ENDED JUNE 30, 1988								
Resurfacing.....	\$281,673.31	-	-	\$92,756.88	-	\$188,916.43	-	-
Unusual maintenance or repairs.....	51,726,949.55	\$475,261.75	\$17,428,536.38	27,056,747.96	\$427,184.95	6,287,750.27	\$21,337.43	\$30,130.81
Renewal and replacements.....	1,905,804.66	104,684.84	243,383.49	480,892.19	153,274.35	921,009.06	96,071.21	(93,510.48)
Engineering.....	1,987,465.96	22,516.91	482,628.87	810,112.93	65,576.15	548,800.02	-	57,831.08
Insurance.....	1,770,878.78	114,568.56	412,832.50	187,011.24	295,116.63	217,267.68	236,258.98	307,823.19
Total.....	\$57,672,772.26	\$717,032.06	\$18,567,381.24	\$28,627,521.20	\$941,152.08	\$8,163,743.46	\$353,667.62	\$302,274.60

MARYLAND TRANSPORTATION AUTHORITYNET OPERATING REVENUES UNDER TRUST AGREEMENT DATED AS OF DECEMBER 1, 1985FOR THE YEAR ENDED JUNE 30, 1988

A reconciliation of net operating revenues, as shown on schedules 1 and 2, with the amount of such revenues shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1988:

Excess of toll revenue over current expenses	\$ 73,150,111
Less Maintenance and Operations Reserve Account expenses	<u>(57,672,772)</u>
Net operating revenues, as shown	15,477,339
Add-	
Nonoperating income, (expense) net	(6,148,469)
Increase in accounts payable and accrued operating expenses	861,548
Increase in accrued concession revenues	<u>24,700</u>
Excess of revenues over expenses	<u>\$ 10,215,118</u>

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

SUPPLEMENTAL SCHEDULE 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE FISCAL YEARS ENDED JUNE 30, 1988 AND 1987

	Rates	TRAFFIC VOLUME						TOLL INCOME					
		1988		1987		INCREASE OR DECREASE		1988		1987		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	\$1.00	4,936,765	50.52%	4,458,459	51.07%	478,306	10.77%	\$4,936,765.00	53.89%	\$4,458,459.00	53.77%	\$478,306.00	10.73%
Passenger car only, Commutation.....	0.40	3,492,982	35.75%	3,060,437	35.05%	432,545	14.13%	1,397,192.80	15.25%	1,224,174.80	14.76%	173,018.00	14.13%
Recreational vehicle three axles.....	1.50	48,405	0.50%	44,529	0.51%	3,876	8.70%	72,607.50	0.79%	66,793.50	0.81%	5,814.00	8.70%
Recreational vehicle four axles.....	2.00	32,071	0.33%	29,269	0.34%	2,802	9.57%	64,142.00	0.70%	58,538.00	0.71%	5,604.00	9.57%
Official duty.....	None	196,739	2.01%	176,796	2.03%	19,943	11.28%						
Total.....		8,706,962	89.11%	7,769,490	88.99%	937,472	12.07%	\$6,470,707.30	70.63%	\$5,807,965.30	70.04%	\$662,742.00	11.41%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	260,226	2.66%	232,574	2.66%	27,652	11.89%	\$325,282.50	3.55%	290,717.50	3.51%	34,565.00	11.89%
Three-axle.....	2.00	193,633	1.98%	131,356	1.50%	62,277	47.41%	387,266.00	4.23%	262,712.00	3.17%	124,554.00	47.41%
Four-axle.....	2.50	56,202	0.58%	59,174	0.68%	(2,972)	-5.02%	140,505.00	1.53%	147,935.00	1.78%	(7,430.00)	-5.02%
Five-axle.....	3.25	537,461	5.50%	525,013	6.01%	12,448	2.37%	1,746,748.25	19.07%	1,706,292.25	20.58%	40,456.00	2.37%
Six-axle or more.....	3.75	12,749	0.13%	8,417	0.10%	4,332	51.47%	47,808.75	0.52%	31,563.75	0.38%	16,245.00	51.47%
Unusual size.....	10.00	4,251	0.04%	4,529	0.05%	(276)	-6.09%	42,530.00	0.46%	45,290.00	0.55%	(2,760.00)	-6.09%
Total.....		1,064,524	10.89%	961,063	11.01%	103,461	10.77%	\$2,690,140.50	29.37%	\$2,484,510.50	29.96%	\$205,630.00	8.28%
TOTAL TRAFFIC VOLUME AND INCOME.....		9,771,486	100.00%	8,730,553	100.00%	1,040,933	11.92%	\$9,160,847.80	100.00%	\$8,292,475.80	100.00%	\$868,372.00	10.47%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

SUPPLEMENTAL SCHEDULE 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE FISCAL YEARS ENDED JUNE 30, 1988 AND 1987

	Rates	TRAFFIC VOLUME.....						TOLL INCOME.....					
		1988.....		1987.....		INCREASE OR DECREASE.....		1988.....		1987.....		INCREASE OR DECREASE.....	
		Number	Percent	Number	Percent	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	15,700,879	78.89%	14,410,245	78.92%	1,290,634	8.96%	\$15,700,879.00	59.07%	\$14,410,245.00	58.96%	\$1,290,634.00	8.96%
Passenger car only, Commutation.....	0.40	328,982	1.65%	258,263	1.41%	70,719	27.38%	131,592.80	0.50%	103,305.20	0.42%	28,287.60	27.38%
Recreation vehicles three-axes.....	1.50	92,192	0.46%	80,471	0.44%	11,721	14.57%	138,288.00	0.52%	120,706.50	0.49%	17,581.50	14.57%
Recreation vehicles four-axes.....	2.00	79,520	0.40%	64,775	0.35%	14,745	22.76%	159,040.00	0.60%	129,550.00	0.53%	29,490.00	22.76%
Offical duty.....	None	82,691	0.42%	77,929	0.43%	4,762	6.11%						
Total.....		16,284,264	81.82%	14,891,683	81.56%	1,392,581	9.35%	\$16,129,799.80	60.68%	\$14,763,806.70	60.40%	\$1,365,993.10	9.25%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	428,678	2.15%	398,006	2.18%	30,672	7.71%	\$535,847.50	2.02%	497,507.50	2.04%	38,340.00	7.71%
Three-axle.....	2.00	266,828	1.34%	253,251	1.39%	13,577	5.36%	533,656.00	2.01%	506,502.00	2.07%	27,154.00	5.36%
Four-axle.....	2.50	282,918	1.42%	315,870	1.73%	(32,952)	-10.43%	707,295.00	2.66%	789,675.00	3.23%	(82,380.00)	-10.43%
Five-axle.....	3.25	2,588,957	13.01%	2,356,160	12.91%	232,597	9.87%	8,414,110.25	31.65%	7,658,170.00	31.33%	755,940.25	9.87%
Six-axle or more.....	3.75	18,207	0.19%	33,879	0.19%	4,328	12.77%	143,276.25	0.54%	127,046.25	0.52%	16,230.00	12.77%
Unusual size.....	10.00	11,677	0.06%	9,964	0.05%	1,713	17.19%	116,770.00	0.44%	99,640.00	0.41%	17,130.00	17.19%
Total.....		3,617,265	18.18%	3,367,330	18.44%	249,935	7.42%	\$10,450,955.00	39.32%	\$9,678,540.75	39.60%	\$772,414.25	7.98%
TOTAL TRAFFIC VOLUME AND INCOME.....		19,901,529	100.00%	18,259,013	100.00%	1,642,516	9.00%	\$26,580,754.80	100.00%	\$24,442,347.45	100.00%	\$2,138,407.35	8.75%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

SUPPLEMENTAL SCHEDULE 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE
FOR THE FISCAL YEARS ENDED JUNE 30, 1988 AND 1987

	Rates	TRAFFIC VOLUME						TOLL INCOME					
		1988		1987		INCREASE OR DECREASE		1988		1987		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
FISCAL YEAR ENDED JUNE 30													
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$0.50	1,738,942	23.50%	1,716,016	23.73%	22,906	1.33%	\$869,471.00	55.92%	\$858,018.00	58.76%	\$11,453.00	1.33%
Passenger car only Commutation-AVI..	-	5,196,584	70.21%	4,933,806	68.22%	262,778	5.33%	-	-	-	-	-	-
Recreational vehicles three axles....	0.75	21,099	0.29%	10,691	0.15%	10,408	97.35%	15,824.25	1.02%	8,018.25	0.55%	7,806.00	97.35%
Recreational vehicles four axles.....	1.00	10,674	0.14%	5,862	0.08%	4,812	82.09%	10,674.00	0.69%	5,862.00	0.40%	4,812.00	82.09%
Offical duty.....	None	44,122	0.60%	49,015	0.68%	(4,893)	-9.98%	-	-	-	-	-	-
Local buses.....	0.15	1,664	0.02%	1,707	0.02%	(43)	-2.52%	249.60	0.02%	256.05	0.02%	(6.45)	-2.52%
Total.....		7,013,085	94.76%	6,717,117	92.87%	295,968	4.41%	\$896,218.85	57.64%	\$872,154.30	59.73%	\$24,064.55	2.76%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$0.50	-	-	92,564	1.28%	-	-	-	-	\$46,282.00	3.17%	-	-
Two-axle.....	1.25 *	78,284	1.06%	27,447	-	(41,727)	-45.08%	97,855.00	6.29%	34,308.75	-	\$17,264.25	37.30%
Three-axle.....	0.75	-	-	31,391	0.43%	-	-	-	-	23,543.25	1.61%	-	-
Three-axle.....	2.00 *	27,394	0.37%	8,936	-	(12,933)	-41.20%	54,788.00	3.52%	17,872.00	-	13,372.75	56.80%
Four-axle.....	1.00	-	-	19,122	0.26%	-	-	-	-	19,122.00	1.31%	-	-
Four-axle.....	2.50 *	14,463	0.20%	5,725	-	(10,384)	-54.30%	36,157.50	2.33%	14,312.50	-	2,723.00	14.24%
Five-axle.....	1.25	-	-	157,474	2.18%	-	-	-	-	196,842.50	13.48%	-	-
Five-axle.....	3.25 *	119,631	1.62%	52,132	-	(89,975)	-57.14%	388,800.75	25.01%	169,429.00	-	22,529.25	11.45%
Six-axle or more.....	1.50	-	-	3,237	0.04%	(3,237)	-100.00%	-	-	4,855.50	0.33%	-	-
Six-axle or more.....	3.75 *	3,348	0.05%	1,505	-	-	-	12,555.00	0.81%	5,643.75	-	2,055.75	42.34%
Unusual size.....	10.00	1,470	0.02%	1,182	0.02%	288	24.37%	14,700.00	0.95%	11,820.00	0.81%	2,880.00	24.37%
Two-axle Commutation.....	0.25	40,578	0.55%	25,437	0.35%	15,141	59.52%	10,144.50	0.65%	6,359.25	0.44%	3,785.25	59.52%
Three-axle Commutation.....	0.35	61,625	0.83%	55,847	0.77%	5,778	10.35%	21,568.75	1.39%	19,546.45	1.34%	2,022.30	10.35%
Four-axle Commutation.....	0.45	6,814	0.09%	1,669	0.02%	5,145	308.27%	3,066.30	0.20%	751.05	0.05%	2,315.25	308.27%
Five-axle Commutation.....	0.55	34,580	0.47%	31,701	0.44%	2,879	9.08%	19,019.00	1.22%	17,435.55	1.19%	1,583.45	9.08%
Total.....		388,187	5.24%	515,369	7.13%	(127,182)	-24.68%	\$658,654.80	42.36%	\$588,123.55	40.27%	70,531.25	11.99%
TOTAL TRAFFIC VOLUME AND INCOME.....		7,401,272	100.00%	7,232,486	100.00%	168,786	2.33%	\$1,554,873.65	100.00%	\$1,460,277.85	100.00%	\$94,595.80	6.48%

* Rate change effective March 1, 1987

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

SUPPLEMENTAL SCHEDULE 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE
FOR THE FISCAL YEARS ENDED JUNE 30, 1988 AND 1987

	Rates	TRAFFIC VOLUME.....						TOLL INCOME.....					
		1988.....		1987.....		INCREASE OR DECREASE.....		1988.....		1987.....		INCREASE OR DECREASE.....	
		Number	Percent	Number	Percent	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	\$0.75	3,072,761	73.12%	2,794,647	72.80%	278,114	9.95%	\$2,304,570.75	60.60%	\$2,095,985.25	59.13%	\$208,585.50	9.95%
Passenger car only Commutation.....	0.40	3,570	0.08%	2,596	0.07%	974	37.52%	\$1,428.00	0.04%	\$1,038.40	0.03%	\$389.60	37.52%
Passenger car only Commutation.....	0.30	456,230	10.86%	390,403	10.17%	65,827	16.86%	136,869.00	3.60%	117,120.90	3.30%	19,748.10	16.86%
Recreational vehicles three axles..	1.10	33,602	0.80%	32,547	0.85%	1,055	3.24%	36,962.20	0.97%	35,801.70	1.01%	1,160.50	3.24%
Recreational vehicles four axles..	1.45	28,642	0.68%	25,957	0.68%	2,685	10.34%	41,530.90	1.09%	37,637.65	1.06%	3,893.25	10.34%
Offical duty.....	None	37,192	0.89%	31,377	0.87%	3,815	11.43%						
Total.....		3,631,997	86.43%	3,279,527	85.43%	352,470	10.75%	\$2,521,360.85	66.30%	\$2,287,583.90	64.53%	\$233,776.95	10.22%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.00	75,137	1.79%	67,290	1.75%	7,847	11.66%	\$75,137.00	1.98%	67,290.00	1.90%	7,847.00	11.66%
Three-axle.....	1.50	27,091	0.64%	27,243	0.71%	(152)	-0.56%	40,636.50	1.07%	40,864.50	1.15%	(228.00)	-0.56%
Four-axle.....	2.00	37,364	0.89%	40,191	1.05%	(2,827)	-7.03%	74,728.00	1.96%	80,382.00	2.27%	(5,654.00)	-7.03%
Five-axle.....	2.50	415,818	9.89%	413,003	10.76%	2,815	0.68%	1,039,545.00	27.33%	1,032,507.50	29.13%	7,037.50	0.68%
Six-axle or more.....	3.00	14,149	0.34%	11,522	0.30%	2,627	22.80%	42,447.00	1.12%	34,566.00	0.98%	7,881.00	22.80%
Unusual size.....	10.00	917	0.02%	159	0.00%	758	476.73%	9,170.00	0.24%	1,590.00	0.04%	7,580.00	476.73%
Total.....		570,476	13.57%	559,408	14.57%	11,068	1.98%	\$1,281,663.50	33.70%	\$1,257,200.00	35.47%	\$24,463.50	1.95%
TOTAL TRAFFIC VOLUME AND INCOME.....		4,202,473	100.00%	3,838,935	100.00%	363,538	9.47%	\$3,803,024.35	100.00%	\$3,544,783.90	100.00%	\$258,240.45	7.29%

MARYLAND TRANSPORTATION AUTHORITY
 STATE BANK / MARYLAND, TRUSTEE

SUPPLEMENTAL SCHEDULE 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY BRIDGE
 FOR THE FISCAL YEARS ENDED JUNE 30, 1988 AND 1987

	Rates	TRAFFIC VOLUME						TOLL INCOME					
		1988		1987		INCREASE OR DECREASE		1988		1987		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
FISCAL YEAR ENDED JUNE 30.....													
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.25	10,121,870	66.00%	9,578,536	65.97%	543,334	5.67%	\$12,652,337.50	63.85%	\$11,973,170.00	63.52%	\$679,167.50	5.67%
Passenger cars only, Commutation...	0.60	115,474	0.75%	95,492	0.66%	19,982	20.93%	69,284.40	0.35%	57,295.20	0.30%	\$11,989.20	20.93%
Passenger cars only, Commutation...	0.50	3,364,340	21.94%	3,151,615	21.70%	212,725	6.75%	1,682,170.00	8.49%	1,575,807.50	8.36%	106,362.50	6.75%
Recreational Vehicles Three-axes..	1.85	138,011	0.90%	141,098	0.97%	(3,085)	-2.19%	255,324.05	1.29%	261,031.30	1.38%	(5,707.25)	-2.19%
Recreational Vehicles Four-axes..	2.45	72,064	0.47%	66,223	0.46%	5,841	8.82%	176,556.80	0.89%	162,246.35	0.86%	14,310.45	8.82%
Official duty.....	None	221,722	1.45%	220,144	1.52%	1,578	0.72%						
Total.....		14,033,483	91.50%	13,253,108	91.27%	780,375	5.89%	\$14,835,672.75	74.87%	\$14,029,550.35	74.43%	\$806,122.40	5.75%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.80	250,079	1.63%	249,469	1.72%	610	0.24%	\$450,142.20	2.27%	449,044.20	2.38%	1,098.00	0.24%
Three-axle.....	2.70	95,965	0.63%	90,788	0.63%	5,177	5.70%	259,105.50	1.31%	245,127.60	1.30%	13,977.90	5.70%
Four-axle.....	3.60	82,641	0.54%	88,880	0.61%	(6,239)	-7.02%	297,507.60	1.50%	319,968.00	1.70%	(22,460.40)	-7.02%
Five-axle.....	4.50	855,737	5.58%	822,102	5.66%	33,635	4.09%	3,850,816.50	19.43%	3,699,459.00	19.63%	151,357.50	4.09%
Six-axle or more.....	5.80	14,305	0.09%	11,741	0.08%	2,564	21.84%	77,247.00	0.39%	63,401.40	0.34%	13,845.60	21.84%
Unusual size.....	10.00	4,534	0.03%	4,178	0.03%	356	8.52%	45,340.00	0.23%	41,780.00	0.22%	3,560.00	8.52%
Total.....		1,303,261	8.50%	1,267,158	8.73%	36,103	2.85%	\$4,980,158.80	25.13%	\$4,818,780.20	25.57%	\$161,378.60	3.35%
TOTAL TRAFFIC VOLUME AND INCOME.....		15,336,744	100.00%	14,520,266	100.00%	816,478	5.62%	\$19,815,831.55	100.00%	\$18,848,330.55	100.00%	\$967,501.00	5.13%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

SUPPLEMENTAL SCHEDULE 4

STATEMENT OF TRAFFIC VOLUME AND TOTAL INCOME, FORT MCHENRY TUNNEL
FOR THE FISCAL YEARS ENDED JUNE 30, 1988 AND 1987

	Rates	TRAFFIC VOLUME.....						TOTAL INCOME.....					
		FISCAL YEAR ENDED JUNE 30.....											
		1988.....		1987.....		INCREASE OR DECREASE.....		1988.....		1987.....		INCREASE OR DECREASE.....	
Number	Percent	Number	Percent	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	19,335,993	63.33%	15,333,281	63.91%	4,002,712	26.10%	\$19,335,993.00	59.86%	\$15,333,281.00	58.21%	\$4,002,712.00	26.10%
Passenger cars only, Commutation..	0.40	6,850,946	22.44%	5,086,578	21.20%	1,764,368	34.69%	2,740,378.40	8.48%	2,034,611.20	7.72%	705,747.20	34.69%
Recreation vehicles three-axes....	1.50	76,338	0.25%	63,718	0.27%	12,620	19.81%	114,507.00	0.35%	95,577.00	0.36%	18,930.00	19.81%
Recreation vehicles four-axes...	2.00	41,001	0.13%	30,558	0.13%	10,443	34.17%	82,002.00	0.25%	61,116.00	0.23%	20,886.00	34.17%
Official Duty.....	None	269,889	0.88%	231,019	0.96%	38,870	16.81%	-	-	-	-	-	-
Total.....		26,574,167	87.04%	20,745,154	86.46%	5,829,013	28.10%	\$22,272,880.40	68.95%	\$17,524,605.20	66.53%	\$4,748,275.20	27.09%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	723,342	2.37%	545,006	2.27%	178,336	32.72%	\$904,177.50	2.80%	681,257.50	2.59%	222,920.00	32.72%
Three-axle.....	2.00	493,346	1.62%	357,040	1.49%	136,306	38.18%	986,692.00	3.05%	714,080.00	2.71%	272,612.00	38.18%
Four-axle.....	2.50	296,928	0.97%	287,043	1.20%	9,885	3.44%	7,837,157.25	24.26%	6,605,979.25	25.08%	1,231,178.00	18.64%
Five-axle.....	3.25	2,411,433	7.90%	2,032,609	8.47%	378,824	18.64%	117,052.50	0.36%	96,048.75	0.36%	21,003.75	21.87%
Six-axle or more.....	3.75	31,214	0.10%	25,613	0.11%	5,601	21.87%	1,910.00	0.01%	1,770.00	0.01%	140.00	-
Unusual size.....	10.00	191	0.00%	177	0.00%	14	-	(557,894.50)	-1.73%	-	0.00%	(557,894.50)	-
Total.....		3,956,454	12.96%	3,247,488	13.54%	708,966	21.83%	\$10,031,414.75	31.05%	\$8,816,743.00	33.47%	\$1,214,671.75	13.78%
TOTAL TRAFFIC VOLUME AND INCOME.....		30,530,621	100.00%	23,992,642	100.00%	6,537,979	27.25%	\$32,304,295.15	100.00%	\$26,341,348.20	100.00%	\$5,962,946.95	22.64%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

SUPPLEMENTAL SCHEDULE 4

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL
FOR THE FISCAL YEARS ENDED JUNE 30, 1988 AND 1987

	Rates	TRAFFIC VOLUME.....						TOLL INCOME.....					
		1988.....		1987.....		INCREASE OR DECREASE.....		1988.....		1987.....		INCREASE OR DECREASE.....	
		Number	Percent	Number	Percent	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
FISCAL YEAR ENDED JUNE 30.....													
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	6,191,715	61.34%	8,693,011	61.71%	(2,501,296)	-28.77%	\$6,191,715.00	67.23%	\$8,693,011.00	68.26%	(\$2,501,296.00)	-28.77%
Passenger car only, Commutation.....	0.40	2,804,296	27.78%	3,841,290	27.27%	(1,036,994)	-27.00%	1,121,718.40	12.18%	1,536,516.00	12.06%	(414,797.60)	-27.00%
Recreational vehicle three axles.....	1.50	22,903	0.23%	31,396	0.22%	(8,493)	-27.05%	34,354.50	0.37%	47,094.00	0.37%	(12,739.50)	-27.05%
Recreational vehicle four axles.....	2.00	10,164	0.10%	12,720	0.09%	(2,556)	-20.09%	20,328.00	0.22%	25,440.00	0.20%	(5,112.00)	-20.09%
Official duty.....	None	291,085	2.88%	344,804	2.45%	(53,719)	-15.58%	-	-	-	-	-	-
Total.....		9,320,163	92.13%	12,923,221	91.74%	(3,603,058)	-27.88%	\$7,368,115.90	80.01%	\$10,302,061.00	80.89%	(\$2,933,945.10)	-28.48%
HEAVY COMMERCIAL VEHICLES:													
Two-axle.....	\$1.25	245,945	2.44%	359,562	2.55%	(113,617)	-31.60%	\$307,431.25	3.34%	449,452.50	3.53%	(142,021.25)	-31.60%
Three-axle.....	2.00	115,241	1.14%	170,570	1.21%	(55,329)	-32.44%	230,482.00	2.50%	341,140.00	2.68%	(110,658.00)	-32.44%
Four-axle.....	2.50	53,595	0.53%	101,322	0.72%	(47,727)	-47.10%	133,987.50	1.45%	253,305.00	1.99%	(119,317.50)	-47.10%
Five-axle.....	3.25	357,525	3.54%	529,212	3.76%	(171,687)	-32.44%	1,161,956.25	12.62%	1,719,939.00	13.50%	(557,982.75)	-32.44%
Six-axle or more.....	3.75	1,896	0.02%	2,710	0.02%	(814)	-30.04%	7,110.00	0.08%	10,162.50	0.08%	(3,052.50)	-30.04%
Unusual size.....	10.00	-	-	2	0.00%	(2)	-100.00%	-	-	20.00	0.00%	(20.00)	-100.00%
Volume Discount.....										(340,246.65)			
Total.....		774,202	7.67%	1,163,378	8.26%	(389,176)	-33.45%	\$1,840,967.00	19.99%	\$2,413,772.35	19.11%	(\$592,805.35)	-24.36%
TOTAL TRAFFIC VOLUME AND INCOME.....		10,094,365	100.00%	14,086,599	100.00%	(3,992,234)	-28.34%	\$9,209,082.90	100.00%	\$12,735,833.35	100.00%	(\$3,526,750.45)	-27.69%

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

SUPPLEMENTAL SCHEDULE 5

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE YEAR ENDED JUNE 30, 1988

	FOR THE YEAR ENDED JUNE 30, 1988					
	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE, JULY 1, 1987.....	\$8,207,706.28	\$31,540,373.90	\$12,009,804.55	\$19,231,395.50	\$40,289,399.72	\$72,599,844.80
ADDITIONS:						
Gross Revenue	\$108,016,948.96	-	-	-	-	-
Property Damage Recovery.....	-	\$157,102.75	-	-	-	-
Sale of Property.....	-	136,423.08	-	-	-	\$1,609.82
Sale of Plans and Specifications.....	-	12,667.38	-	-	\$50,620.50	-
Proceeds from Insurance.....	-	14,626.45	-	-	2,472.90	366.00
Rental of Property.....	-	-	-	-	-	-
Reserve for Concessionaire Maintenance Costs.....	-	30,535.49	-	-	-	365,805.37
Net Income from Investments.....	983,403.19	1,317,159.39	\$333,961.20	\$1,116,150.01	2,328,209.77	5,361,797.93
Transfer from Operating Account.....	-	23,500,000.00	19,041,356.74	-	-	31,632,642.85
Transfer from General Fund.....	-	18,880,000.00	-	-	-	-
Transfer from Bond Service and Reserve Sub-Accounts.....	1,450,111.21	-	-	-	373,000.00	-
TOTAL ADDITIONS.....	\$110,450,463.36	\$44,048,514.54	\$19,375,317.94	\$1,116,150.01	\$2,754,303.17	\$37,362,221.97
TOTAL.....	\$118,658,169.64	\$75,588,888.44	\$31,385,122.49	\$20,347,545.51	\$43,043,702.89	\$109,962,066.77
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements	\$34,866,838.00	\$57,696,552.06	-	-	\$15,902,094.23	\$48,585,921.38
Interest and Serial Bonds due July 1, 1987.....	-	-	\$10,422,995.00	-	-	-
Interest due January 1, 1988.....	-	-	8,568,357.50	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	74,173,999.59	-	-	-	-	-
Transfer to Maintenance & Operations Fund.....	-	-	-	-	-	18,880,000.00
Transfer to Capital Fund.....	-	-	-	-	-	373,000.00
Transfer to Operating Account.....	-	-	333,961.20	\$1,116,150.01	-	-
TOTAL DEDUCTIONS.....	\$109,040,837.59	\$57,696,552.06	\$19,325,313.70	\$1,116,150.01	\$15,902,094.23	\$67,838,921.38
BALANCE, JUNE 30, 1988.....	\$9,617,332.05	\$17,892,336.38	\$12,059,808.79	\$19,231,395.50	\$27,141,608.66	\$42,123,145.39

MARYLAND TRANSPORTATION AUTHORITY

Supplemental Schedule 6

RECONCILIATION OF VARIOUS RESERVES TO ACCRUAL BASIS EQUITY

FOR THE YEAR ENDED JUNE 30, 1988

	<u>Operating Fund</u>	<u>Maintenance and Operations Reserve Fund</u>	<u>Interest and Sinking Fund Bond Service Account</u>	<u>Reserve Account</u>	<u>Capital Fund</u>	<u>General Fund</u>
A reconciliation of cash equity, as shown on supplemental schedule 5, with the amount of such equity as shown in the balance sheet as of June 30, 1988 is as follows:						
EQUITY, AS SHOWN	\$ 9,617,332	\$ 17,892,336	\$12,059,809	\$19,231,395	\$27,141,609	\$42,123,145
NET EFFECT OF CASH TO ACCRUAL ADJUSTMENTS	<u>(2,805,138)</u>	<u>(5,995,004)</u>	<u>(8,561,358)</u>	<u>395,000</u>	<u>(252,624)</u>	<u>754,000</u>
ACCRUAL BASIS EQUITY, JUNE 30, 1988	6,812,194	<u>\$ 11,897,332</u>	<u>\$ 3,496,451</u>	<u>\$19,626,395</u>	<u>\$26,888,985</u>	<u>\$42,877,145</u>
STATE EQUITY/PROPERTY	1,723,331,170					
DEFERRED BOND ISSUANCE COSTS	8,168,810					
BONDED DEBT	(200,120,000)					
FEDERAL GRANTS FOR CONSTRUCTION	<u>(763,785,189)</u>					
TOTAL UNRESTRICTED EQUITY, JUNE 30, 1988	<u>\$ 774,406,985</u>					

MARYLAND TRANSPORTATION AUTHORITY
 UNION TRUST BANK, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

SUPPLEMENTAL SCHEDULE 7

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, JUNE 30, 1988

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNTSINKING FUND.....		CAPITAL ACCOUNT	GENERAL ACCOUNT
								BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
7,078,000	USTN	8/24/78	8/15/93	8.53	8.649	-	-	-	\$7,077,925.00	-	-
3,000,000	USTN	5/12/88	12/31/89	7.875	7.984	-	-	-	-	-	\$3,086,322.12
4,500,000	USTN	12/24/87	11/30/89	7.75	8.852	-	-	-	-	-	4,014,702.87
3,500,000	USTN	9/03/87	8/31/89	7.75	8.078	-	-	-	-	-	3,481,454.33
4,000,000	USTN	8/20/87	7/31/89	7.625	7.727	-	-	-	-	-	3,992,500.00
2,000,000	USTN	9/10/87	5/31/89	8.00	8.047	-	-	-	-	-	2,042,278.01
5,000,000	FRLB	6/14/85	5/25/89	10.2	10.193	-	-	-	-	-	5,000,000.00
3,000,000	USTN	5/3/88	4/30/89	7.125	7.224	\$2,998,349.18	-	-	-	-	-
2,500,000	USTB	4/14/88	3/16/89	6.50	7.016	-	-	-	-	-	2,348,333.33
5,500,000	USTB	VAR	2/16/89	5.93	6.34	-	-	-	-	\$2,867,945.00	2,353,700.00
3,000,000	USTN	9/18/87	2/15/89	8.00	8.099	-	-	-	-	-	2,995,781.25
2,500,000	USTB	5/12/88	1/19/89	6.685	7.111	-	-	-	-	2,383,012.50	-
6,795,000	USTB	VAR	11/25/88	6.21	6.589	-	-	-	7,313,687.11	2,379,055.56	1,903,244.44
2,437,500	USTC	11/23/87	11/21/88	0.00	0.00	-	-	-	2,437,500.00	-	-
2,000,000	FINVADM	3/18/88	10/17/88	6.3	6.635	-	-	-	-	1,925,450.00	-
3,500,000	USTB	11/27/87	9/29/88	6.992	7.091	-	-	-	-	-	3,303,008.33
1,000,000	GECC	6/6/88	8/5/88	7.467	7.571	1,000,000.00	-	-	-	-	-
3,000,000	USTB	11/27/87	8/4/88	6.861	6.925	-	-	-	-	2,863,621.33	-
1,500,000	GHAC	5/23/88	8/1/88	7.302	7.403	1,500,000.00	-	-	-	-	-
6,000,000	USTN	12/24/87	7/31/88	6.625	6.74	2,990,156.25	-	-	-	2,989,687.50	-
1,500,000	FNCC	6/23/88	7/21/88	7.291	7.392	-	-	-	-	1,500,000.00	-
5,000,000	GHAC	6/16/88	7/14/88	7.291	7.392	-	-	-	-	2,000,000.00	3,000,000.00
3,000,000	FNCC	6/2/88	7/7/88	7.251	7.352	-	-	-	-	-	3,000,000.00
2,000,000	GECC	6/9/88	7/7/88	7.291	7.392	-	-	-	-	2,000,000.00	-
1,474,800	USTC	7/1/87	7/01/88	0.00	0.00	-	-	-	1,474,800.00	-	-
11,400,841	UTC REPO VAR		7/1/88	7.41	7.51	-	-	10,473,357.54	927,483.19	-	-

(CONTINUED)

MARYLAND TRANSPORTATION AUTHORITY
 UNION TRUST BANK, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS
 INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, JUNE 30, 1988

SUPPLEMENTAL SCHEDULE 7

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNTSINKING FUND.....		CAPITAL ACCOUNT	GENERAL ACCOUNT
								BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
22,766,664.14	UTC REPO	-	-	-	-	\$1,455,698.70	\$14,739,100.57	-	-	\$6,232,046.99	\$339,817.88
TOTAL INVESTMENT OF FUNDS AT COST.....						\$9,944,204.13	\$14,739,100.57	\$10,473,357.54	\$19,231,395.50	\$27,140,820.88	\$40,861,142.56

FHLB - Federal Home Loan Bank
 FNOC - Ford Motor Credit Corporation
 FNMALN - Federal National Mortgage Association Discount Note
 GECC - General Electric Capital Corporation
 GMOC - General Motors Acceptance Corporation
 USTB - U.S. Treasury Bills
 USTC - United States Treasury Certificate of Indebtedness
 USTN - U.S. Treasury Notes
 UTC REPO - Union Trust Corporation Repurchase Agreement
 VAR - Purchases made on various dates-Yield based on weighted average

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

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL		TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1988				FOR THE YEAR ENDED JUNE 30, 1988				
Rights-of-Way.....	\$3,847,850.00	-	\$3,847,850.00	Rights-of-Way.....	-	-	-	-
Construction.....	73,609,057.67	\$2,925,663.10	70,683,394.57	Construction.....	\$45,288,574.29	\$2,468,548.73	\$42,820,025.56	-
Utility Adjustment.....	627,789.14	39.14	627,750.00	Utility Adjustment.....	627,789.14	39.14	627,750.00	-
Engineering and Related Costs.....	6,138,744.52	433,111.89	5,705,632.63	Engineering and Related Costs....	2,289,930.16	339,024.90	1,950,905.26	-
Administrative.....	651,417.62	104,476.63	546,940.99	Administrative	283,152.96	1,242.81	279,937.15	\$1,973.00
General Operating Equipment.....	194,790.84	194,790.84	-	General Operating Equipment.....	105,291.15	105,291.15	-	-
Total.....	\$85,069,649.79	\$3,658,081.60	\$81,411,568.19	Total.....	\$48,594,737.70	\$2,914,146.73	\$45,678,617.97	\$1,973.00
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.....	\$101,235,354.24	\$8,814,167.86	\$92,421,186.38					

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

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT MCHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1988								
Rights-of-Way.....	\$628,314.73	-	\$574,507.21	(\$1,878.61)	\$1,250.00	\$54,436.13	-	-
Construction.....	45,897,764.98	\$26,842.16	6,849,740.60	10,710,509.55	\$696,063.92	11,206,701.74	\$16,407,907.01	-
Utility Adjustment.....	329,624.28	-	304,177.98	3,984.59	-	21,461.71	-	-
Engineering and Related Costs.....	3,453,069.57	49,995.42	622,985.23	1,602,654.87	91,813.67	1,004,043.34	81,577.04	-
Administrative.....	401,234.44	-	1,354.97	22,868.42	42,323.14	182.45	(9,844.50)	\$344,349.96
General Operating Equipment.....	768,563.07	-	561.15	31.00	169.90	336.56	767,265.46	199.00
Federal Participation.....	759,454,000.00	-	-	-	-	-	759,454,000.00	-
Excessed to reimburse Federal Government for Local Share.....	95,806,000.00	-	-	-	-	-	95,806,000.00	-
Total.....	\$906,738,571.07	\$76,837.58	\$8,353,327.14	\$12,338,169.82	\$831,620.63	\$12,287,161.93	\$872,506,905.01	\$344,548.96
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.....	\$1,623,507,936.41	\$9,805,700.20	\$186,581,280.00	\$193,018,528.54	\$181,830,808.02	\$147,922,801.73	\$873,815,360.27	\$30,533,457.65
FOR THE YEAR END JUNE 30, 1988:								
Rights-of-Way.....	\$597,740.63	-	\$544,693.65	-	\$1,250.00	\$51,796.98	-	-
Construction.....	13,812,876.86	-	736,076.70	57,610,327.81	67,826.92	5,349,141.48	\$49,503.95	-
Utility Adjustment.....	173,523.28	-	152,060.57	-	-	21,461.71	-	-
Engineering and Related Costs.....	1,298,046.12	\$44,781.94	73,297.82	542,355.97	66,696.72	570,634.96	278.71	-
Administrative.....	19,709.34	-	380.80	2,536.29	1,098.13	(\$1,193.80)	850.00	\$16,037.92
General Operating Equipment.....	199.00	-	-	-	-	-	-	199.00
Total.....	\$15,902,094.23	\$44,781.94	\$1,506,509.54	\$8,155,220.07	\$136,871.77	\$5,991,841.33	\$50,632.66	\$16,236.92

MARYLAND TRANSPORTATION AUTHORITY
 UNION TRUST COMPANY OF MARYLAND, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

SUPPLEMENTAL SCHEDULE 10

STATEMENT SHOWING TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED DECEMBER 1, 1985
 ISSUED AND OUTSTANDING AT JUNE 30, 1988

BONDS ISSUED:

	RATED OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Serial Bonds	6.00%	1989	\$1,905,000
	6.50%	1990	2,015,000
	6.75%	1991	2,150,000
	7.00%	1992	2,290,000
	7.25%	1993	2,455,000
	7.50%	1994	2,635,000
	7.75%	1995	2,825,000
	7.90%	1996	3,050,000
	8.10%	1997	3,290,000
	8.30%	1998	3,555,000
	8.50%	1999	3,850,000
	8.60%	2000	4,180,000
	8.65%	2001	4,540,000
Total Serial Bonds.....			\$38,740,000
Term Bonds	8.80%	2005	29,390,000
Term Bonds	9.00%	2015	114,195,000
Term Bonds	7.00%	2016	17,795,000
TOTAL BONDS OUTSTANDING.....			\$200,120,000