

**Deloitte &  
Touche**



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**MARYLAND TRANSPORTATION AUTHORITY**

**Financial Statements and Supplemental  
Schedules For the Year Ended June 30, 1993  
and Independent Auditors' Report**

MARYLAND TRANSPORTATION AUTHORITY

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**INDEPENDENT AUDITORS' REPORT**

To Maryland Transportation Authority:

We have audited the accompanying balance sheet of Maryland Transportation Authority ("the Authority" – a component unit of the State of Maryland) as of June 30, 1993, and the related statement of revenues, expenditures, other sources and uses of financial resources and changes in fund balances - all governmental fund types, for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maryland Transportation Authority as of June 30, 1993, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 2 to the financial statements, as of July 1, 1992, the Authority changed its method of accounting and financial reporting from enterprise fund accounting to governmental fund accounting.

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

In connection with our audit of the basic financial statements, nothing came to our attention that caused us to believe that the Authority failed to comply with the terms, covenants, provisions, or conditions expressed in the paragraph titled "Annual Audits" of Section 710 of the Trust Agreement dated as of December 1, 1985 and subsequent supplements thereto as described in Note 1 to the financial statements, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

*Deloitte & Touche*

October 17, 1993

**MARYLAND TRANSPORTATION AUTHORITY**

**BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**

**JUNE 30, 1993 (Expressed in Thousands)**

	Governmental Fund Types			Account Groups		Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	General Fixed Assets	General Long-Term Debt	
<b>ASSETS:</b>						
Cash and cash equivalents	\$ 77,715	\$ 7,248	\$ 1,723	\$ -	\$ -	\$ 86,686
Investments, at cost	9,656	28,451	1,784			39,891
Intergovernmental receivable	75,000					75,000
Accounts receivable:						
Concessionaires	544					544
Accrued interest	173	454	60			687
Other	411					411
Property, plant and equipment				1,949,519		1,949,519
Interfund receivable	194					194
<b>AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF REVENUE BONDS</b>					36,153	36,153
<b>AMOUNTS TO BE PROVIDED FOR:</b>						
Retirement of revenue bonds					266,304	266,304
Retirement of accrued annual leave					1,901	1,901
Retirement of accrued workers' compensation costs					4,436	4,436
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<u>\$ 163,693</u>	<u>\$ 36,153</u>	<u>\$ 3,567</u>	<u>\$ 1,949,519</u>	<u>\$ 308,794</u>	<u>\$ 2,461,726</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities	\$ 6,890	\$ -	\$ 2,719	\$ -	\$ -	\$ 9,609
Interfund payable			194			194
Deferred revenue	1,008					1,008
Revenue bonds payable					302,457	302,457
Accrued annual leave					1,901	1,901
Accrued workers' compensation costs					4,436	4,436
<b>TOTAL LIABILITIES</b>	<u>7,898</u>		<u>2,913</u>		<u>308,794</u>	<u>319,605</u>
<b>COMMITMENTS AND CONTINGENCIES</b>						
<b>FUND BALANCES AND OTHER CREDITS:</b>						
Investment in fixed assets				1,949,519		1,949,519
Fund balances:						
Reserved:						
Encumbrances	28,244					28,244
Intergovernmental receivable	75,000					75,000
Unreserved:						
Designated for debt service		36,153				36,153
Designated for activities	22,263					22,263
Undesignated	30,288		654			30,942
<b>TOTAL FUND BALANCES AND OTHER CREDITS</b>	<u>155,795</u>	<u>36,153</u>	<u>654</u>	<u>1,949,519</u>		<u>2,142,121</u>
<b>TOTAL LIABILITIES, FUND BALANCES AND OTHER CREDITS</b>	<u>\$ 163,693</u>	<u>\$ 36,153</u>	<u>\$ 3,567</u>	<u>\$ 1,949,519</u>	<u>\$ 308,794</u>	<u>\$ 2,461,726</u>

See notes to financial statements.

**MARYLAND TRANSPORTATION AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES, OTHER SOURCES AND USES OF FINANCIAL RESOURCES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES FOR THE YEAR ENDED JUNE 30, 1993 (Expressed in Thousands)**

	Governmental Fund Types			Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	
<b>REVENUES:</b>				
Toll revenue	\$ 124,371	\$	\$	\$ 124,371
Participation in maintenance	12,838			12,838
Operations fee income	3,700			3,700
Income from investments	1,855	1,167	317	3,339
Other	400		10	410
<b>TOTAL REVENUES</b>	<b>143,164</b>	<b>1,167</b>	<b>327</b>	<b>144,658</b>
<b>EXPENDITURES:</b>				
Current:				
Collection, police patrol, and maintenance expenditures	45,785			45,785
Major repairs, replacements and insurance	14,391			14,391
General and administration	6,941			6,941
Capital outlays			23,108	23,108
Debt Service:				
Principal retirement		2,455		2,455
Interest		18,130		18,130
<b>TOTAL EXPENDITURES</b>	<b>67,117</b>	<b>20,585</b>	<b>23,108</b>	<b>110,810</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>76,047</b>	<b>(19,418)</b>	<b>(22,781)</b>	<b>33,848</b>
<b>OTHER SOURCES (USES) OF FINANCIAL RESOURCES:</b>				
Proceeds from bonds (net of bond discount of \$2,752)		159,363		159,363
Payment to escrow agent		(152,694)		(152,694)
Cost to issue bonds		(2,210)		(2,210)
Operating transfers in (out)	(33,438)	15,820	17,618	
<b>NET OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>	<b>(33,438)</b>	<b>20,279</b>	<b>17,618</b>	<b>4,459</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND NET OTHER SOURCES (USES) OF FINANCIAL RESOURCES</b>	<b>42,609</b>	<b>861</b>	<b>(5,163)</b>	<b>38,307</b>
<b>FUND BALANCES, July 1, 1992</b>	<b>113,186</b>	<b>35,292</b>	<b>5,817</b>	<b>154,295</b>
<b>FUND BALANCES, June 30, 1993</b>	<b>\$ 155,795</b>	<b>\$ 36,153</b>	<b>\$ 654</b>	<b>\$ 192,602</b>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 1993

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1. ORGANIZATION AND PURPOSE

The Maryland Transportation Authority (the Authority), a component unit of the State of Maryland, was established by statute to act on the behalf of the Maryland Department of Transportation. The Authority is responsible for the supervision, financing, construction, operation, and maintenance of the State's toll facilities in accordance with a Trust Agreement dated December 1, 1985, and supplemented as of May 1, 1987, July 15, 1989, May 15, 1991, September 1, 1991 and August 15, 1992 relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1985, 1989, 1991 and 1992 (collectively referred to as the Trust Agreement).

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

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

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

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

2. FINANCIAL STATEMENTS AND DESCRIPTIONS OF FUNDS AND ACCOUNT GROUPS

Change in Method of Accounting and Reporting

As of July 1, 1992, the Authority changed its method of accounting and financial reporting from enterprise fund accounting to governmental fund accounting. In addition to a restructuring of the Authority's financial statements and funds, this change entailed a change in the basis of accounting from full accrual to modified accrual, and resulted in a cumulative adjustment to the governmental fund type fund balances as follows (amounts expressed in thousands):

Equity, July 1, 1992, as previously reported	\$ 1,796,752
Adjustments as of July 1, 1992:	
To record general fixed assets in an account group	(1,925,382)
To record general long-term debt in an account group	283,492
Other	<u>(567)</u>
Total fund balances, July 1, 1992, as adjusted	<u>\$ 154,295</u>

### Financial Statements

The accompanying financial statements present the financial position and results of operations of the special revenue, capital projects and debt service funds of the Authority, and the financial position of the Authority's general fixed assets and general long-term debt account groups.

### Fund Accounting

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

### Special Revenue Fund

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

### Debt Service Fund

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

### Capital Projects Fund

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

### General Fixed Assets Account Group

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

### General Long-Term Debt Account Group

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

### Certain Restricted Accounts

In accordance with the Trust Agreement, the Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major maintenance project requirements, and improvements, betterments, enlargements, or capital additions. The aggregate balance of these restricted accounts at June 30, 1993 was \$114,345,000.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of Accounting

The accounts of the special revenue, capital projects and the debt service funds are maintained and reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are susceptible to accrual and recognized in the financial statements when they are measurable and available to finance operations during the year or to liquidate liabilities existing as of the end of the year. Expenditures and liabilities are recognized when obligations are incurred and will be liquidated with current revenues, except:

- . Interest on long-term obligations reflected in the general long-term debt account group is recognized in the debt service fund when it becomes payable.
- . Inventories of materials and supplies are recorded as expenditures when purchased.
- . Principally all full-time employees accrue annual leave based on the number of years employed up to a maximum of 25 days per calendar year. Earned annual leave may be accumulated up to a maximum of 45 days as of the end of each calendar year. As of June 30, 1993, accumulated earned but unused annual leave for employees is accounted for in the general long-term debt account group. Annual leave is recorded as expenditures of the special revenue fund when paid.
- . Obligations for retirement costs, workers' compensation costs, and employees' vested annual leave and sick leave are recorded as expenditures of the special revenue fund when paid.
- . Encumbrances, represented by executed and unperformed purchase orders and contracts approved by the Authority, are recorded as reservations of fund balance as of the end of the fiscal year.

#### Total Memorandum Only

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

#### Cash and Cash Equivalents

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

#### Investments

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

The Trust Agreement requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority at June 30, 1993 were so collateralized.

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

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

#### 4. CASH AND CASH EQUIVALENTS, AND INVESTMENTS

Cash and cash equivalents at June 30, 1993 consisted of amounts deposited with a single financial institution in various checking accounts, many of which have companion overnight repurchase accounts. Investments at June 30, 1993 consisted of United States Government and Agency obligations, maturing within one year with an aggregate cost of \$39,891,000 and an aggregate market value of \$40,236,000. All such investments are classified as to credit risk as Category 1.

#### 5. PROPERTY, PLANT AND EQUIPMENT

A summary of the changes in the Authority's fixed assets accounts, for the year ended June 30, 1993, was as follows (amounts expressed in thousands):

	July 1, <u>1992</u>	<u>Additions</u>	Disposals and <u>Retirements</u>	June 30, <u>1993</u>
Land and improvements	\$ 92,095	\$ 151		\$ 92,246
Structures and improvements	1,825,653	24,194	\$ (472)	1,849,375
Equipment	6,437	264		6,701
Construction in progress	<u>1,197</u>	<u>      </u>	<u>      </u>	<u>1,197</u>
Total	<u>\$ 1,925,382</u>	<u>\$ 24,609</u>	<u>\$ (472)</u>	<u>\$ 1,949,519</u>

#### 6. REVENUE BONDS

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

Revenue Bonds outstanding at June 30, 1993 consisted of (amounts expressed in thousands):

##### 1985 Revenue Bonds:

Serial bonds maturing in annual installments ranging from \$1,070 to \$5,365 from July 1, 1993 to July 1, 2000, with interest rates ranging from 7.50% to 8.65%, payable semiannually	\$ 27,925
Term bonds with interest payable semi-annually at 8.8% due July 1, 2005	11,365
Term bonds with interest payable semi-annually at 7% due July 1, 2016	17,795

<b>1991 Revenue Bonds:</b>		
Serial bonds maturing in annual installments ranging from \$4,735 to \$9,380 from July 1, 1995 to July 1, 2006, with interest rates ranging from 6% to 6.5%, payable semiannually		81,000
<b>1992 Revenue Bonds:</b>		
Current interest serial bonds maturing in annual installments ranging from \$5,135 to \$14,570 from July 1, 1996 to July 1, 2013, with interest rates ranging from 4.375% to 5.80%, payable semiannually		94,200
Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000 to \$15,420 from July 1, 2004 to July 1, 2015, with approximate yield to maturity of 6% to 6.35%		43,152
Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015		<u>27,020</u>
<b>Total</b>		<b><u>\$ 302,457</u></b>

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

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Accreted</u> <u>Amount</u>	<u>Interest</u>	<u>Total</u>
1994	\$ 2,635		\$ 15,423	\$ 18,058
1995	2,825		16,035	18,860
1996	7,785		15,816	23,601
1997	13,430		15,291	28,721
1998	14,220		14,499	28,719
1999	15,085		13,639	28,724
2000	16,035		12,705	28,740
2001	17,060		11,693	28,753
2002	18,180		10,592	28,772
2003	19,400		9,395	28,795
2004	20,715		8,100	28,815
2005	15,057	\$ 6,928	13,784	35,769
2006	22,550		6,324	28,874
2007	23,950		4,968	28,918
2008	6,197	9,223	12,736	28,156
2009	5,781	9,634	13,147	28,562
2010	5,433	9,982	13,495	28,910
2011	5,080	10,335	13,848	29,263
2012	4,773	10,642	14,155	29,570
2013	4,468	10,947	14,461	29,876
2014	13,237	2,183	5,697	21,117
2015	13,897	2,233	5,032	21,162
2016	14,612	2,278	4,324	21,214
2017	<u>17,795</u>	<u>          </u>	<u>1,246</u>	<u>19,041</u>
	<b><u>\$300,200</u></b>	<b><u>\$74,385</u></b>	<b><u>\$266,405</u></b>	<b><u>\$640,990</u></b>

With respect to the 1985 Revenue Bonds, the bonds maturing after July 1, 1995 are subject to redemption, at the Authority's option, beginning July 1, 1995. The redemption prices range from 100% to 102% of the principal amount. The term bonds maturing on July 1, 2005, are subject to mandatory redemption beginning in 2001 with annual principal amortization requirements ranging from \$4,930,000 to \$6,350,000 through 2004 and the remaining principal of \$6,910,000 due at maturity. The debt service reserve requirement for the 1985 Revenue Bonds has been satisfied through the deposit of cash and investments with the trustee as reflected in the debt service fund on the balance sheet. It is the intention of the Authority to call and redeem all or such portion as may be possible of the 1985 Revenue Bonds, beginning July 1, 1995. As of June 30, 1993, the cash and investments in the Special Revenue Fund and the Debt Service Fund include \$49,190,000 earmarked for redemption of the 1985 bonds. Such monies may not be used for any purpose other than bond redemption unless specifically authorized by Resolution of the Authority.

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

With respect to the 1992 Revenue Bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015 are subject to mandatory sinking fund redemption on July 1, 2014 at a redemption price equal to the principal amount plus accrued interest. The debt service reserve requirement for these bonds, in the amount of \$17,689,000, has been satisfied through the deposit of cash and investments with the trustee as reflected on the debt service fund on the balance sheet. The current interest serial bonds stated to mature on July 1, 2013 and the balance of the current interest term bonds stated to mature on July 1, 2015 are subject to redemption at the option of the Authority on or after July 1, 2002 without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable at June 30, 1993 includes an accreted amount of \$2,257,000.

## 7. CHANGES IN GENERAL LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 1993, are summarized as follows (amounts expressed in thousands):

	Revenue Bonds <u>Payable</u>	Accrued Annual <u>Leave</u>	Accrued Workers' Compensation <u>Costs</u>
Balance, July 1, 1992	\$ 272,760	\$ 1,856	\$ 4,716
Bond issuances	162,115		
Bond accretion	2,257		
Bond principal retirements	(134,675)		
Net increase in accrued annual leave		45	
Net decrease in accrued workers' compensation costs			<u>(280)</u>
Balance, June 30, 1993	<u>\$ 302,457</u>	<u>\$ 1,901</u>	<u>\$ 4,436</u>

On August 19, 1992, the Authority issued \$162 million in Revenue Bonds, which are described in Note 6, to advance refund \$132 million of outstanding 1985 Revenue bonds with an average interest rate of 8.97%. The net proceeds of \$153 million (after payment of \$2.2 million in issuance costs and a \$6.8 million deposit to a required Series 1992 Reserve Subaccount) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the 1985 Revenue Bonds. As a result, this portion of the 1985 Revenue Bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group. This refunding resulted in a reduction of future debt service cash flows of \$19,133,000.

At June 30, 1993, \$132,220,000 of 1985 series bonds and \$37,890,000 of 1989 series bonds are defeased and therefore, are not included as long-term debt in the financial statements.

## 8. STATE OF MARYLAND RETIREMENT AND PENSIONS PLANS

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

### Plan Description

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

The System provides retirement, death and disability benefits in accordance with State statutes. Vesting begins after completing 5 years of creditable service. A member terminating employment before attaining retirement age but after completing 5 years of creditable service becomes eligible for a vested retirement allowance, provided the member lives to age 60, (age 62 for the Pension System) and does not withdraw his or her accumulated contributions. Members of the Retirement System may retire with full benefits after attaining the age of 60, or after completing 30 years of creditable service regardless of age. A member of the Pension System may retire with full benefits after completing 30 years of eligibility service regardless of age, or at age 62 or older with specified years of eligibility service.

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

Members of the Pension System are required to contribute to the System 5% of their regular salaries and wages which exceed the social security wage base. All contributions are deducted from each member's salary and wage payments and are remitted to the System on a regular, periodic basis.

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

### Funding Status and Progress

The amount shown as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the System as described below.

The fiscal year 1992 pension benefit obligation was determined as a part of an actuarial valuation at June 30, 1992. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.5 percent per year compounded annually, (b) projected salary increases from 5 to 6 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from .94 percent to 6.82 percent per year, attributable to seniority/merit, and (d) post-retirement benefit increases ranging from 3 percent to 6 percent per year depending on the system.

The unfunded pension benefit obligation (i.e., pension obligation less net assets available for benefits) of the System at June 30, 1992, the latest date of actuarial review, was as follows (amounts expressed in thousands):

Pension benefit obligation	\$ 18,671,653
Net assets available for benefit, at cost (market value is \$14,381,367)	<u>12,725,613</u>
Unfunded pension benefit obligation	<u>\$ 5,946,040</u>

There were no changes in actuarial assumptions or benefit provisions which significantly affected the valuation of the pension benefit obligation during fiscal year 1992.

### Contributions Required and Made

The Authority's retirement contributions are appropriated annually, based upon actuarial valuations. In this regard, the System has engaged an independent firm of consulting actuaries to prepare annual actuarial valuations and perform various actuarial consulting services. Effective July 1, 1980, in accordance with the law governing the System, all benefits of the System are funded in advance. The entry age normal cost method is the actuarial cost method used to determine the employers' normal and accrued liability contribution rates and the unfunded actuarial accrued liability. Using this method the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.

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

The liquidation period for the unfunded actuarial accrued liabilities (as provided by law) is 28 years from June 30, 1992. The computation of the pension contribution requirements for fiscal year 1992 was based on the same actuarial assumptions, benefit provisions, actuarial funding method, and other significant factors used to determine pension contribution requirements in the previous year.

Employer contributions made by the Authority in fiscal year 1993 to the System totaled \$2,680,000 representing 9.13% of the Authority's covered payroll of approximately \$29,360,000. The Authority's total payroll in fiscal year 1993 was \$30,835,000.

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

9. ACCRUED WORKERS' COMPENSATION COSTS

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

10. COMMITMENTS

As of June 30, 1993, the Authority was contractually liable for approximately \$28 million of uncompleted construction and improvement contracts relating to its various projects. Exclusive of these amounts, the Authority currently contemplates the expenditure, through 1997, of approximately \$520 million for capital additions, improvements, and major rehabilitation.

11. RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

A. Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing this service, including an allowance for overhead. The cost for this service was approximately \$2,917,000 for the year ended June 30, 1993.

B. Maryland State Highway Administration

The Maryland State Highway Administration (SHA) performs certain inspection, testing, engineering, and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were approximately \$446,000 for the year ended June 30, 1993. In addition, the Authority performs design and construction services for SHA. At June 30, 1993 the Authority had no outstanding receivables from SHA in connection with such services. During fiscal year 1993, the Authority did not perform any design or construction services for SHA.

C. Maryland Port Authority

An Operations Agreement was made between the Authority and the Maryland Port Commission ("MPC") on July 25, 1990, governing the operation of both the Seagirt Marine Terminal and the Intermodal Container Transfer Facility ("ICTF"). The term of the agreement commenced on July 25, 1990 and terminated June 30, 1992. On October 20, 1992, the Authority agreed to extend the agreement, as of July 1, 1992, for an additional two years through June 30, 1994, unless renegotiated or extended. Under the direction and supervision of the MPC, the Maryland Port Administration shall manage and operate the Seagirt Marine Terminal and the ICTF. In consideration, the MPC agreed to pay the Authority an annual fee of \$3,700,000 for fiscal year 1993.

D. Maryland Department of Transportation

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

12. 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.

13. CANTON DEVELOPMENT CORPORATION

On May 1, 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$875,000. At that time, CDC was the majority shareholder of the Canton Railroad Company (CRC). CDC subsequently purchased the remainder of the stock of CRC. The Authority entered into the transactions to assure access of freight into and out of the Seagirt Marine Terminal, which it has accomplished through its ultimate control of CRC. The cost of the acquisition of CDC is accounted for on the cost basis and is included in the financial statements under the heading "Property". As of June 30, 1993, the Authority had a receivable balance of \$177,000 from CRC.

14. PARTICIPATION IN MAINTENANCE

An agreement, effective July 15, 1991, between the Authority and the Mayor and City Council of Baltimore (the City) was made on July 3, 1991 related to the transfer of operations and ownership of Interstate Highways I-95 and I-395 located in Baltimore City from the City to the Authority. In consideration of the Authority accepting responsibility of operations and ownership of I-95 and I-395 under such agreement, the City agreed to pay the Authority an annual sum equal to \$7,500,000 less any Federal funds attracted by I-95 and I-395, however, in no event shall the cash payments by the City exceed \$5,000,000 in any given year. During fiscal year 1993, \$5,000,000 was paid to the Authority pursuant to such agreement.

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

Schedule 1

COMBINED STATEMENT OF TOLL REVENUE AND EXPENSES (OPERATING ACCOUNT TRANSACTIONS ONLY) OF THE SUSQUEHANNA RIVER TOLL BRIDGE,  
 POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, FORT MCHENRY TUNNEL,  
 JOHN F. KENNEDY MEMORIAL HIGHWAY AND GENERAL AND ADMINISTRATIVE EXPENSES  
 FOR THE QUARTER ENDED JUNE 30, 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	FOR THE FISCAL YEAR ENDED JUNE 30, 1993							
	TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL
<b>TOLL REVENUE:</b>								
Toll Income Based on Toll Transactions:								
Cash Tolls-Barriers.....	\$99,847,750.00	\$1,859,938.00	\$3,734,178.00	\$19,589,000.00	\$11,247,538.00	\$5,654,044.00	\$28,858,432.00	\$29,086,824.00
Ticket Tolls.....	20,076,521.80	225,683.80	406,738.30	3,811,124.50	4,421,512.80	2,707,794.80	2,238,389.60	8,287,300.80
Charge Tolls.....	73,727.00	7,000.00	3,851.50	22,877.50	4,234.00	3,177.00	22,164.00	10,433.00
Volume Discounts, Four Axles and Over.....	[2,513,992.68]	(47,682.77)	(59,595.57)	(315,514.65)	(394,103.80)	(325,325.20)	(599,574.59)	(770,126.29)
Total Toll Income based on Toll Transactions.....	\$117,484,096.14	\$2,044,936.83	\$4,085,170.23	\$23,104,487.35	\$15,275,179.00	\$8,079,690.40	\$30,316,401.02	\$34,574,231.31
Unredeemed Tickets.....	\$978,895.68	\$8,997.82	\$73,282.95	\$273,094.88	\$176,297.77	\$107,887.16	\$69,170.95	\$249,894.37
Collections in Excess of Calculated Tolls.....	12,857.88	128.60	1,563.84	5,086.92	1,202.70	(181.80)	(8,550.85)	13,690.45
Sale of Automatic Vehicle Identification Decals.....	219,368.00	219,368.00	-	-	-	-	-	-
Concessions.....	6,342,403.22	-	-	-	-	-	6,342,403.22	-
Participation in Maintenance.....	1,093,403.89	-	-	-	8,875.00	128,112.89	40,216.00	920,200.00
Telephone Commissions.....	163,888.13	359.48	224.58	5,049.84	1,962.30	1,336.59	142,704.27	1,452.11
Rental of Property.....	63,238.47	8,191.50	-	-	38,517.83	3,600.00	-	4,927.14
Miscellaneous Revenue.....	105,378.95	527.80	709.45	8,427.87	4,284.74	14,859.14	72,248.27	4,643.88
	\$125,442,528.14	\$2,280,505.81	\$4,160,950.83	\$23,398,136.84	\$15,508,299.34	\$8,333,203.38	\$35,994,590.88	\$35,768,839.26
<b>EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:</b>								
Operating Salaries.....	\$9,383,488.42	\$790,871.12	\$741,526.84	\$1,381,191.48	\$1,855,530.08	\$1,131,184.31	\$1,190,818.37	\$2,512,378.24
Maintenance Salaries.....	8,247,270.70	142,715.87	153,354.35	393,588.87	1,498,332.82	498,984.48	2,420,872.20	1,141,412.63
Police/Petrol Salaries.....	12,848,042.78	714,113.25	450,692.32	1,000,354.39	4,473,120.81	870,438.21	1,869,069.11	3,268,067.89
Operating, Maintenance and Petrol Expenses.....	16,618,863.02	778,514.08	578,089.78	1,322,084.54	3,780,282.33	1,515,360.60	4,187,347.96	4,677,216.75
Total Expenses.....	\$44,895,664.92	\$2,426,214.12	\$1,923,860.27	\$4,077,219.08	\$11,405,246.84	\$4,015,936.58	\$9,848,094.84	\$11,399,075.41
REMAINDER.....	\$80,546,881.22	(\$145,708.31)	\$2,237,090.66	\$19,318,917.68	\$4,103,053.50	\$4,317,267.80	\$28,348,496.24	\$24,369,763.85
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>								
Salaries.....	\$4,427,434.44							
Other Expenses.....	2,482,487.40							
Total.....	\$6,909,921.84							
<b>EXCESS OF TOLL REVENUE OVER CURRENT EXPENSE</b>	\$73,656,959.38							

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

Schedule 2-1

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE POTOMAC RIVER TOLL BRIDGE,  
CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, FORT MCHENRY TUNNEL,  
JOHN F. KENNEDY MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES  
FOR THE QUARTER ENDED JUNE 30, 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
<b>FOR THE QUARTER ENDED JUNE 30, 1993:</b>								
Resurfacing.....	\$1,955,975.41	-	-	-	-	\$1,955,975.41	-	-
Unusual maintenance or repairs.....	1,671,064.30	\$43,217.13	\$241,987.84	\$833,095.66	\$109,922.12	263,736.62	\$148,197.55	\$10,927.36
Renewal and replacements.....	738,353.68	30,739.02	14,709.06	101,895.98	211,364.94	205,981.29	90,734.22	82,929.17
Engineering.....	560,020.21	24,592.30	113,246.74	243,505.48	81,949.70	14,348.71	59,265.14	23,112.18
Insurance premiums.....	102,867.49	3,173.63	8,920.17	27,141.49	25,398.76	17,251.69	17,884.00	2,697.75
Total.....	<u>\$5,028,081.09</u>	<u>\$101,722.08</u>	<u>\$378,843.81</u>	<u>\$1,205,638.59</u>	<u>\$428,635.52</u>	<u>\$2,477,293.72</u>	<u>\$316,080.91</u>	<u>\$119,868.46</u>
<b>FOR THE FISCAL YEAR ENDED JUNE 30, 1993:</b>								
Resurfacing.....	\$1,985,378.30	-	-	\$24,867.04	\$51,368.36	\$1,909,142.90	-	-
Unusual maintenance or repairs.....	4,744,103.01	\$118,055.23	\$561,774.80	2,163,013.95	227,813.52	1,247,935.28	\$372,354.76	\$63,355.47
Renewal and replacements.....	1,686,591.47	66,503.91	88,459.58	304,953.72	343,718.57	349,518.55	208,599.00	348,838.14
Engineering.....	1,584,994.89	35,690.01	276,332.71	478,562.95	118,240.06	369,708.02	210,149.64	96,311.50
Insurance premiums.....	1,837,832.23	52,477.64	291,263.47	424,572.22	274,910.76	336,741.38	349,408.29	108,258.49
Total.....	<u>\$11,838,899.90</u>	<u>\$272,726.79</u>	<u>\$1,197,830.56</u>	<u>\$3,395,969.88</u>	<u>\$1,015,851.27</u>	<u>\$4,213,046.11</u>	<u>\$1,138,511.69</u>	<u>\$604,763.60</u>

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

Schedule 2-2

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE EXPENSES FROM THE GENERAL ACCOUNT OF THE  
 SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL  
 FOR THE QUARTER ENDED JUNE 30, 1993 AND THE FISCAL YEAR ENDED JUNE 30, 1993

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
<b>FOR THE QUARTER ENDED JUNE 30, 1993:</b>			
Unusual maintenance or repairs.....	\$54,379.96	\$54,379.96	-
Renewal and replacements.....	2,759.00	2,759.00	-
Engineering.....	18,150.40	18,150.40	-
<b>Total.....</b>	<b>\$75,289.36</b>	<b>\$75,289.36</b>	<b>\$0.00</b>
<b>FOR THE FISCAL YEAR ENDED JUNE 30, 1993:</b>			
Unusual maintenance or repairs.....	\$254,432.84	\$254,432.84	-
Renewal and replacements.....	29,353.08	29,353.08	-
Engineering.....	154,368.14	153,911.72	\$454.42
Insurance.....	70,045.26	70,045.26	-
<b>Total.....</b>	<b>\$508,197.32</b>	<b>\$507,742.90</b>	<b>\$454.42</b>

MARYLAND TRANSPORTATION AUTHORITYRECONCILIATION OF NET OPERATING REVENUES TO EXCESS  
OF REVENUES OVER EXPENSES PER THE AUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED JUNE 30, 1993 (Expressed in Thousands)

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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, 1993:	
Excess of toll revenue over current expenses	\$ 73,657
Less Maintenance and Operations Reserve Account expenses	<u>11,839</u>
Net operating revenues, as shown	61,818
Less -	
Combined nonoperating income, net	4,459
Combined income effect of other adjusting entries	<u>19,052</u>
Combined excess of revenues over expenses	<u>\$ 38,307</u>

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MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

Schedule 4-1

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1993		1992		Number	Percent	1993		1992		Number	Percent
	Number	Percent	Number	Percent			Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.	2.00 *	193,317	17.68%	170,378	16.53%	-	-	689,811	16.99%	414,968	8.39%	-	-
Passenger, etc.	1.00	-	-	-	-	22,939	13.46%	-	-	382,480	7.73%	(102,637)	-13.50%
Passenger, etc.-Commutation	0.80 *	7,345	0.67%	6,108	0.59%	-	-	26,571	0.65%	16,733	0.34%	-	-
Passenger, etc.-Commutation	0.40	-	-	-	-	1,237	20.25%	-	-	12,630	0.26%	(2,792)	-9.31%
Passenger, etc.-Commutation-AVI	-	844,887	77.28%	809,611	78.54%	35,276	4.36%	3,183,284	78.41%	3,920,914	79.28%	(737,630)	-18.81%
Official duty	None	7,773	0.71%	7,038	0.68%	739	10.51%	28,319	0.70%	34,449	0.70%	(6,130)	-17.79%
Total		1,033,322	96.33%	993,131	96.34%	60,191	6.06%	3,927,985	96.75%	4,782,174	96.70%	(854,189)	-17.86%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	4.00 *	7,472	0.68%	6,420	0.62%	-	-	22,515	0.55%	13,061	0.26%	-	-
Three-axle	2.00	-	-	-	-	1,052	16.39%	-	-	12,943	0.26%	(3,489)	-13.42%
Four-axle	6.00 *	3,984	0.36%	3,334	0.32%	-	-	12,377	0.30%	6,923	0.14%	-	-
Four-axle	3.00	-	-	-	-	650	19.50%	-	-	6,857	0.14%	(1,403)	-10.18%
Five-axle	8.00 *	12,889	1.18%	14,229	1.38%	-	-	48,057	1.18%	36,320	0.74%	-	-
Five-axle	4.00	-	-	-	-	(1,340)	-9.42%	-	-	24,608	0.50%	(13,071)	-21.38%
Six-axle	10.00 *	335	0.03%	354	0.03%	-	-	1,107	0.03%	1,110	0.02%	-	-
Six-axle	5.00	-	-	-	-	1	0.28%	-	-	725	0.01%	(728)	-39.67%
Unusual size	20.00 *	1,120	0.10%	1,388	0.13%	-	-	4,442	0.11%	1,461	0.03%	-	-
Unusual size	10.00	-	-	-	-	(268)	-19.31%	-	-	12	0.00%	2,969	201.56%
Three-axle Commutation	0.80 *	10,257	0.94%	8,734	0.85%	-	-	31,608	0.78%	21,116	0.43%	-	-
Three-axle Commutation	0.40	-	-	-	-	1,523	17.44%	-	-	20,926	0.42%	(10,434)	-24.82%
Four-axle Commutation	1.20 *	944	0.09%	631	0.06%	-	-	2,614	0.06%	1,623	0.03%	-	-
Four-axle Commutation	0.60	-	-	-	-	313	49.60%	-	-	1,066	0.02%	(75)	-2.79%
Five-axle Commutation	1.60 *	2,923	0.27%	2,645	0.26%	-	-	9,131	0.22%	6,633	0.13%	-	-
Five-axle Commutation	0.80	-	-	-	-	278	10.51%	-	-	7,643	0.15%	(5,143)	-36.04%
Total		39,944	3.65%	37,735	3.66%	2,209	5.85%	131,851	3.25%	163,222	3.30%	(31,376)	-19.22%
<b>TOTAL TRAFFIC VOLUME</b>		<b>1,093,266</b>	<b>100.00%</b>	<b>1,030,866</b>	<b>100.00%</b>	<b>62,400</b>	<b>6.05%</b>	<b>4,059,836</b>	<b>100.00%</b>	<b>4,945,401</b>	<b>100.00%</b>	<b>(885,565)</b>	<b>-17.91%</b>

\* One-way toll collection began October 8, 1991

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

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

Schedule 4-2

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1993		1992		Amount	Percent	1993		1992		Amount	Percent
		Amount	Percent	Amount	Percent			Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES</b>													
Passenger, etc	2.00 *	\$186,634.00	67.08%	\$140,756.00	63.60%	-	-	\$1,379,622.00	67.47%	\$829,936.00	43.69%	-	-
Passenger, etc	1.00	-	-	-	-	\$45,878.00	13.46%	-	-	382,480.00	21.06%	\$167,206.00	13.79%
Passenger, etc -Commutation	0.80 *	5,876.00	1.02%	4,886.40	0.91%	-	-	21,256.80	1.04%	13,386.40	0.74%	-	-
Passenger, etc -Commutation	0.40	-	-	-	-	989.60	20.25%	-	-	5,052.00	0.28%	2,818.40	13.29%
<b>Total</b>		<b>\$392,510.00</b>	<b>68.10%</b>	<b>\$345,642.40</b>	<b>64.51%</b>	<b>\$46,867.60</b>	<b>13.56%</b>	<b>\$1,400,878.80</b>	<b>68.50%</b>	<b>\$1,230,854.40</b>	<b>67.77%</b>	<b>\$170,024.40</b>	<b>13.81%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle	4.00 *	\$29,888.00	5.19%	\$25,680.00	4.79%	-	-	\$90,060.00	4.40%	\$52,244.00	2.88%	-	-
Three-axle	2.00	-	-	-	-	\$4,208.00	16.39%	-	-	25,886.00	1.43%	\$11,930.00	15.27%
Four-axle	6.00 *	23,904.00	4.15%	20,004.00	3.73%	-	-	74,262.00	3.63%	41,538.00	2.29%	-	-
Four-axle	3.00	-	-	-	-	3,900.00	19.50%	-	-	20,571.00	1.13%	12,153.00	19.37%
Five-axle	8.00 *	103,812.00	17.89%	113,832.00	21.25%	-	-	384,456.00	18.80%	292,160.00	16.09%	-	-
Five-axle	4.00	-	-	-	-	(10,720.00)	-9.42%	-	-	98,432.00	5.42%	(6,136.00)	-1.57%
Six-axle	10.00 *	3,350.00	0.62%	3,540.00	0.66%	-	-	11,070.00	0.54%	11,100.00	0.61%	-	-
Six-axle	5.00	-	-	-	-	10.00	0.28%	-	-	3,625.00	0.20%	(3,635.00)	-24.82%
Unusual size	20.00 *	22,400.00	3.89%	27,760.00	5.18%	-	-	88,840.00	4.34%	29,220.00	1.61%	-	-
Unusual size	10.00	-	-	-	-	(5,360.00)	-19.31%	-	-	120.00	0.01%	59,500.00	202.79%
Three-axle Commutation	0.80 *	8,205.60	1.42%	6,987.20	1.30%	-	-	25,286.40	1.24%	16,892.80	0.93%	-	-
Three-axle Commutation	0.40	-	-	-	-	1,218.40	17.44%	-	-	8,370.40	0.46%	23.20	0.09%
Four-axle Commutation	1.20 *	1,332.80	0.20%	757.20	0.14%	-	-	3,336.80	0.15%	1,947.60	0.11%	-	-
Four-axle Commutation	0.60	-	-	-	-	375.60	49.60%	-	-	639.60	0.04%	549.60	21.24%
Five-axle Commutation	1.60 *	4,676.80	0.81%	4,232.00	0.79%	-	-	14,609.60	0.71%	10,612.80	0.58%	-	-
Five-axle Commutation	0.80	-	-	-	-	444.80	10.31%	-	-	6,114.40	0.34%	(2,117.60)	-12.66%
Volume Discount		(12,967.43)	-2.25%	(12,649.26)	-2.36%	(318.17)	2.52%	(47,662.77)	-2.33%	(34,044.15)	-1.87%	(13,618.62)	40.00%
<b>Total</b>		<b>\$183,901.77</b>	<b>31.90%</b>	<b>\$190,143.14</b>	<b>35.49%</b>	<b>(\$6,241.37)</b>	<b>-3.28%</b>	<b>\$644,038.03</b>	<b>31.50%</b>	<b>\$385,429.45</b>	<b>32.23%</b>	<b>\$58,628.58</b>	<b>10.01%</b>
<b>TOTAL TOLL INCOME</b>		<b>\$576,411.77</b>	<b>100.00%</b>	<b>\$535,785.54</b>	<b>100.00%</b>	<b>\$40,626.23</b>	<b>7.58%</b>	<b>\$2,044,936.83</b>	<b>100.00%</b>	<b>\$1,816,283.85</b>	<b>100.00%</b>	<b>\$228,652.98</b>	<b>12.59%</b>

\* One-way toll collection began October 8, 1991

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-3

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE M MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger etc.....	1.50 *	480,662	74.49%	474,874	75.13%	-	-	1,779,306	74.73%	1,144,225	35.78%	-	-
Passenger etc.....	0.75	-	-	-	-	5,788	1.22%	-	-	1,266,105	39.59%	(631,024)	-26.18%
Passenger, etc.-Commutation.	0.60 *	92,211	14.29%	89,360	14.14%	-	-	346,338	14.55%	239,701	7.50%	-	-
Passenger, etc.-Commutation.	0.30	-	-	-	-	2,851	3.19%	-	-	203,367	6.36%	(96,730)	-21.83%
Official duty.....	None	7,109	1.10%	2,882	0.46%	4,227	146.67%	23,366	0.98%	13,449	0.42%	9,917	73.74%
<b>Total.....</b>		<b>579,982</b>	<b>89.88%</b>	<b>567,116</b>	<b>89.72%</b>	<b>12,866</b>	<b>2.27%</b>	<b>2,149,010</b>	<b>90.26%</b>	<b>2,866,847</b>	<b>89.64%</b>	<b>(717,837)</b>	<b>-25.04%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	3.00 *	9,006	1.40%	8,884	1.41%	-	-	30,372	1.28%	18,322	0.58%	-	-
Three-axle.....	1.50	-	-	-	-	122	1.37%	-	-	23,376	0.74%	(11,726)	-27.85%
Four-axle.....	4.50 *	8,769	1.36%	8,519	1.35%	-	-	31,527	1.32%	20,311	0.64%	-	-
Four-axle.....	2.25	-	-	-	-	250	2.93%	-	-	23,174	0.72%	(11,958)	-27.50%
Five-axle.....	6.00 *	44,725	6.93%	45,374	7.18%	-	-	161,259	6.77%	116,093	3.63%	-	-
Five-axle.....	3.00	-	-	-	-	(649)	-1.43%	-	-	121,139	3.79%	(75,973)	-32.02%
Six-axle.....	7.50 *	2,736	0.42%	2,144	0.34%	-	-	8,499	0.36%	5,933	0.19%	-	-
Six-axle.....	3.75	-	-	-	-	592	27.61%	-	-	2,298	0.07%	248	3.01%
Unusual size.....	20.00 *	47	0.01%	48	0.01%	-	-	186	0.01%	114	0.00%	-	-
Unusual size.....	10.00	-	-	-	-	(1)	-2.08%	-	-	107	0.00%	(35)	-15.84%
<b>Total.....</b>		<b>65,283</b>	<b>10.12%</b>	<b>64,969</b>	<b>10.28%</b>	<b>314</b>	<b>0.48%</b>	<b>231,843</b>	<b>9.74%</b>	<b>331,287</b>	<b>10.36%</b>	<b>(99,444)</b>	<b>-30.02%</b>
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>645,265</b>	<b>100.00%</b>	<b>632,085</b>	<b>100.00%</b>	<b>13,180</b>	<b>2.09%</b>	<b>2,380,853</b>	<b>100.00%</b>	<b>3,198,134</b>	<b>100.00%</b>	<b>(817,281)</b>	<b>-25.55%</b>

\* One-way toll collection began October 23, 1991

## Schedule 4-4

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE M MEMORIAL BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1993		1992		Amount	Percent	1993		1992		Amount	Percent
	Amount	Percent	Amount	Percent			Amount	Percent	Amount	Percent	Amount	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger etc.....	1.50 *	\$720,993.00	64.74%	\$712,311.00	64.24%	-	-	\$2,668,959.00	65.33%	\$1,716,337.50	41.24%	-	-
Passenger etc.....	0.75	-	-	-	-	\$8,682.00	1.22%	-	-	949,578.75	22.81%	\$3,042.75	0.11%
Passenger, etc.-Commutation.	0.60 *	55,326.60	4.97%	53,616.00	4.84%	-	-	207,802.80	5.09%	143,820.60	3.46%	-	-
Passenger, etc.-Commutation.	0.30	-	-	-	-	1,710.60	3.19%	-	-	61,010.10	1.47%	2,972.10	1.45%
Total.....		\$776,319.60	69.71%	\$765,927.00	69.08%	\$10,392.60	1.36%	\$2,876,761.80	70.42%	\$2,870,746.95	68.97%	\$6,014.85	0.21%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	3.00 *	\$27,018.00	2.43%	\$26,652.00	2.40%	-	-	\$91,116.00	2.23%	\$55,566.00	1.34%	-	-
Three-axle.....	1.50	-	-	-	-	\$366.00	1.37%	-	-	35,364.00	0.85%	\$186.00	0.20%
Four-axle.....	4.50 *	39,460.50	3.54%	38,333.50	3.46%	-	-	141,871.50	3.47%	91,399.50	2.20%	-	-
Four-axle.....	2.25	-	-	-	-	1,125.00	2.93%	-	-	52,141.50	1.25%	(1,669.50)	-1.16%
Five-axle.....	6.00 *	268,350.00	24.10%	272,244.00	24.55%	-	-	967,554.00	23.68%	696,558.00	16.74%	-	-
Five-axle.....	3.00	-	-	-	-	(3,894.00)	-1.43%	-	-	363,417.00	8.73%	(92,421.00)	-8.72%
Six-axle.....	7.50 *	20,520.00	1.84%	16,080.00	1.45%	-	-	63,742.50	1.56%	44,647.50	1.07%	-	-
Six-axle.....	3.75	-	-	-	-	4,440.00	27.61%	-	-	8,617.50	0.21%	10,477.50	19.67%
Unusual size.....	20.00 *	940.00	0.08%	960.00	0.09%	-	-	3,720.00	0.09%	2,280.00	0.05%	-	-
Unusual size.....	10.00	-	-	-	-	(20.00)	-2.08%	-	-	1,070.00	0.03%	370.00	11.04%
Volume Discount.....		(18,922.23)	-1.70%	(11,420.04)	-1.03%	(7,502.19)	65.69%	(59,595.57)	-1.46%	(59,647.62)	-1.43%	52.05	-0.09%
Total.....		\$337,366.27	30.29%	\$342,851.46	30.92%	(\$5,485.19)	-1.60%	\$1,208,408.43	29.58%	\$1,291,413.38	31.03%	(\$83,004.95)	-6.43%
<b>TOTAL TOLL INCOME.....</b>		<b>\$1,113,685.87</b>	<b>100.00%</b>	<b>\$1,108,778.46</b>	<b>100.00%</b>	<b>\$4,907.41</b>	<b>0.44%</b>	<b>\$4,085,170.23</b>	<b>100.00%</b>	<b>\$4,162,160.33</b>	<b>100.00%</b>	<b>(\$76,990.10)</b>	<b>-1.85%</b>

\* One-way toll collection began October 23, 1991

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-5

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

	Rates *	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger etc.....	2.50	1,621,799	64.10%	1,548,484	64.38%	73,315	4.73%	5,685,655	62.56%	5,525,275	62.66%	160,380	2.90%
Passenger, etc.-Commutation.....	1.00	659,379	26.07%	621,841	25.85%	37,538	6.07%	2,522,117	27.75%	2,452,475	27.81%	69,642	2.84%
Official duty.....	None	37,695	1.49%	35,444	1.47%	2,251	6.35%	138,360	1.52%	134,346	1.52%	4,014	2.99%
Total.....		2,319,073	91.66%	2,205,769	91.71%	113,304	5.14%	8,346,132	91.83%	8,112,096	92.00%	234,036	2.89%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Passenger etc.....	5.00	35,228	1.39%	35,217	1.46%	11	0.03%	118,424	1.30%	121,969	1.38%	(3,545)	-2.91%
Passenger, etc.-Commutation.....	7.50	24,386	0.96%	23,191	0.96%	1,205	5.20%	79,878	0.88%	78,373	0.89%	1,505	1.92%
Five-axle.....	10.00	146,822	5.80%	134,729	5.60%	12,093	8.98%	530,613	5.84%	484,488	5.49%	46,125	9.52%
Six-axle or more.....	12.50	3,735	0.15%	5,492	0.23%	(1,757)	-31.99%	11,505	0.13%	18,172	0.21%	(6,667)	-36.69%
Unusual size.....	20.00	717	0.03%	737	0.03%	(20)	-2.71%	2,280	0.03%	2,262	0.03%	18	0.80%
Total.....		210,898	8.34%	199,366	8.29%	11,532	5.78%	742,700	8.17%	705,264	8.00%	37,436	5.31%
<b>TOTAL TRAFFIC VOLUME</b> .....		<b>2,529,971</b>	<b>100.00%</b>	<b>2,405,135</b>	<b>100.00%</b>	<b>124,836</b>	<b>5.19%</b>	<b>9,088,832</b>	<b>100.00%</b>	<b>8,817,360</b>	<b>100.00%</b>	<b>271,472</b>	<b>3.08%</b>

\* One-way toll rates in effect.

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR MEMORIAL BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

Schedule 4-6

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates *	1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.-Commutation.....	2.50	\$4,034,497.50	62.29%	\$3,871,210.00	62.69%	\$183,287.50	4.73%	\$14,214,137.50	61.52%	\$13,813,187.50	62.08%	\$400,950.00	2.90%
Official duty.....	1.00	659,579.00	10.13%	621,841.00	10.07%	37,738.00	6.07%	2,522,117.00	10.92%	2,452,475.00	11.02%	69,642.00	2.84%
<b>Total.....</b>		<b>\$4,714,076.50</b>	<b>72.43%</b>	<b>\$4,493,051.00</b>	<b>72.76%</b>	<b>\$221,025.50</b>	<b>4.92%</b>	<b>\$16,736,254.50</b>	<b>72.44%</b>	<b>\$16,265,662.50</b>	<b>73.10%</b>	<b>\$470,592.00</b>	<b>2.89%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Passenger etc.....	5.00	\$176,140.00	2.71%	\$176,085.00	2.85%	\$55.00	0.03%	\$592,120.00	2.56%	\$609,845.00	2.74%	(\$17,725.00)	-2.91%
Passenger, etc.-Commutation.....	7.50	182,970.00	2.81%	173,932.50	2.82%	9,037.50	5.20%	599,085.00	2.59%	587,797.50	2.64%	11,287.50	1.92%
Five-axle.....	10.00	1,468,220.00	22.56%	1,347,290.00	21.82%	120,930.00	8.98%	5,306,130.00	22.97%	4,844,880.00	21.77%	461,250.00	9.52%
Six-axle or more.....	12.50	46,687.50	0.72%	68,650.00	1.11%	(21,962.50)	-31.99%	143,812.50	0.62%	227,150.00	1.02%	(83,337.50)	-36.69%
Unusual size.....	20.00	14,340.00	0.22%	14,740.00	0.24%	(400.00)	-2.71%	45,600.00	0.20%	45,240.00	0.20%	360.00	0.80%
Volume Discount.....		(93,849.45)	-1.44%	(98,661.85)	-1.60%	4,812.40	4.88%	(338,514.65)	-1.38%	(130,663.25)	-1.49%	32,148.60	3.67%
<b>Total.....</b>		<b>\$1,794,308.05</b>	<b>27.57%</b>	<b>\$1,682,035.65</b>	<b>27.24%</b>	<b>\$112,472.40</b>	<b>6.69%</b>	<b>\$6,368,232.85</b>	<b>27.56%</b>	<b>\$5,984,249.25</b>	<b>26.90%</b>	<b>\$383,983.60</b>	<b>6.42%</b>
<b>TOTAL TOLL INCOME.....</b>		<b>\$6,508,384.55</b>	<b>100.00%</b>	<b>\$6,175,086.65</b>	<b>100.00%</b>	<b>\$333,497.90</b>	<b>-5.40%</b>	<b>\$23,104,487.35</b>	<b>100.00%</b>	<b>\$22,249,911.75</b>	<b>100.00%</b>	<b>\$854,575.60</b>	<b>3.84%</b>

\* One-way toll rates in effect.

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-7

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	2,549,994	52.54%	2,630,697	53.64%	(80,703)	-3.07%	9,782,700	52.42%	9,954,519	53.66%	(171,819)	-1.73%
Passenger, etc.-Commutation.....	0.40	1,974,939	40.69%	1,908,464	38.91%	66,475	3.48%	7,587,589	40.66%	7,255,233	39.11%	332,356	4.58%
Official duty.....	None	99,914	2.06%	102,200	2.08%	(2,286)	-2.24%	403,033	2.16%	402,560	2.17%	473	0.12%
Total.....		4,624,847	95.28%	4,641,361	94.64%	(16,514)	-0.36%	17,773,322	95.24%	17,612,312	94.94%	161,010	0.91%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	83,337	1.76%	96,274	1.96%	(10,917)	-11.34%	313,104	1.68%	319,754	1.72%	(6,650)	-2.08%
Four-axle.....	3.00	19,906	0.41%	23,218	0.47%	(3,312)	-14.26%	76,692	0.41%	83,021	0.45%	(6,329)	-7.62%
Five-axle.....	4.00	122,112	2.52%	141,651	2.89%	(19,539)	-13.79%	492,317	2.64%	529,439	2.85%	(37,122)	-7.01%
Six-axle.....	5.00	1,647	0.03%	1,792	0.04%	(145)	-8.09%	5,885	0.03%	6,232	0.03%	(347)	-5.57%
Unusual size.....	10.00	9	0.00%	23	0.00%	(14)	-60.87%	57	0.00%	66	0.00%	(9)	-13.64%
Total.....		229,031	4.72%	262,958	5.36%	(33,927)	-12.90%	888,055	4.76%	938,512	5.06%	(50,457)	-5.38%
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>4,853,878</b>	<b>100.00%</b>	<b>4,904,319</b>	<b>100.00%</b>	<b>(50,441)</b>	<b>-1.03%</b>	<b>18,661,377</b>	<b>100.00%</b>	<b>18,550,824</b>	<b>100.00%</b>	<b>110,553</b>	<b>0.60%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL  
 FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

Schedule 4-8

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		1993		1992		Amount	Percent	1993		1992		Amount	Percent
		Amount	Percent	Amount	Percent			Amount	Percent	Amount	Percent		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc .....	\$1.00	\$2,549,994.00	64.26%	\$2,630,697.00	63.78%	(\$80,703.00)	-3.07%	\$9,782,700.00	64.03%	\$9,954,519.00	64.17%	(\$171,819.00)	-1.73%
Passenger, etc.-Commutation.....	0.40	789,975.60	19.91%	763,385.60	18.51%	26,590.00	3.48%	3,035,035.60	19.86%	2,902,093.20	18.71%	132,942.40	4.58%
Total.....		\$3,339,969.60	84.16%	\$3,394,082.60	82.29%	(\$54,113.00)	-1.59%	\$12,817,735.60	83.89%	\$12,856,612.20	82.88%	(\$38,876.60)	-0.30%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	2.00	\$170,714.00	4.30%	\$192,548.00	4.67%	(\$21,834.00)	-11.34%	\$626,208.00	4.10%	\$639,508.00	4.12%	(\$13,300.00)	-2.08%
Four-axle .....	3.00	59,718.00	1.50%	69,654.00	1.69%	(9,936.00)	-14.26%	230,076.00	1.51%	249,063.00	1.61%	(18,987.00)	-7.62%
Five-axle .....	4.00	488,448.00	12.31%	566,604.00	13.74%	(78,156.00)	-13.79%	1,969,268.00	12.89%	2,117,756.00	13.65%	(148,488.00)	-7.01%
Six-axle.....	5.00	8,235.00	0.21%	8,960.00	0.22%	(725.00)	-8.09%	29,425.00	0.19%	31,160.00	0.20%	(1,735.00)	-5.57%
Unusual size.....	10.00	90.00	0.00%	230.00	0.01%	(140.00)	-60.87%	570.00	0.00%	660.00	0.00%	(90.00)	-13.64%
Volume Discount.....		(98,634.14)	-2.49%	(107,502.88)	-2.61%	8,868.74	-8.25%	(394,103.60)	-2.58%	(382,886.68)	-2.47%	(11,216.92)	2.93%
Total.....		\$628,570.86	15.84%	\$730,493.12	17.71%	(\$101,922.26)	-13.95%	\$2,461,443.40	16.11%	\$2,655,260.32	17.12%	(\$193,816.92)	-7.30%
<b>TOTAL TOLL INCOME.....</b>		<b>\$3,968,540.46</b>	<b>100.00%</b>	<b>\$4,124,575.72</b>	<b>100.00%</b>	<b>(\$156,035.26)</b>	<b>-3.78%</b>	<b>\$15,279,179.00</b>	<b>100.00%</b>	<b>\$15,511,872.52</b>	<b>100.00%</b>	<b>(\$232,693.52)</b>	<b>-1.50%</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

Schedule 4-9

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE  
FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

Rates	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	1,085,000	45.81%	1,095,174	46.32%	(10,174)	-0.93%	4,130,029	45.43%	4,370,986	47.38%	(240,957)	-5.51%
Passenger, etc.-Commutation.....	0.40	1,014,068	42.81%	1,015,589	42.96%	(1,521)	-0.15%	3,971,474	43.69%	3,918,654	42.47%	52,820	1.35%
Official duty.....	None	56,799	2.40%	53,949	2.28%	2,850	5.28%	211,711	2.33%	211,072	2.29%	639	0.30%
Total.....		2,155,867	91.02%	2,164,712	91.56%	(8,845)	-0.41%	8,313,214	91.45%	8,500,712	92.14%	(187,498)	-2.21%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	53,233	2.25%	45,956	1.94%	7,277	15.83%	187,328	2.06%	172,777	1.87%	14,551	8.42%
Four-axle.....	3.00	21,521	0.99%	21,596	0.91%	1,925	8.91%	82,505	0.91%	75,742	0.82%	6,763	8.93%
Five-axle.....	4.00	131,149	5.54%	126,388	5.35%	4,761	3.77%	490,179	5.39%	460,311	4.99%	29,868	6.49%
Six-axle.....	5.00	3,760	0.16%	4,702	0.20%	(942)	-20.03%	14,076	0.15%	13,172	0.14%	904	6.86%
Unusual size.....	10.00	1,029	0.04%	955	0.04%	74	7.75%	3,313	0.04%	3,180	0.03%	133	4.18%
Total.....		212,692	8.98%	199,597	8.44%	13,095	6.56%	777,401	8.55%	725,182	7.86%	52,219	7.20%
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>2,368,559</b>	<b>100.00%</b>	<b>2,364,309</b>	<b>100.00%</b>	<b>4,250</b>	<b>0.18%</b>	<b>9,090,615</b>	<b>100.00%</b>	<b>9,225,894</b>	<b>100.00%</b>	<b>(135,279)</b>	<b>-1.47%</b>

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE  
 FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

Schedule 4-10

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE		
Rates	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	\$1,085,000.00	50.93%	\$1,095,174.00	51.59%	(\$10,174.00)	-0.93%	\$4,130,029.00	51.12%	\$4,370,986.00	53.43%	(\$240,957.00)	-5.51%
Passenger, etc.-Commutation.....	0.40	405,627.20	19.04%	406,235.60	19.14%	(608.40)	-0.15%	1,588,589.60	19.66%	1,567,461.60	19.16%	21,128.00	1.35%
Total.....		\$1,490,627.20	69.97%	\$1,501,409.60	70.73%	(\$10,782.40)	-0.72%	\$5,718,618.60	70.78%	\$5,938,447.60	72.59%	(\$219,829.00)	-3.70%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	\$106,466.00	5.00%	\$91,912.00	4.33%	\$14,554.00	15.83%	\$374,656.00	4.64%	\$345,534.00	4.22%	\$29,102.00	8.42%
Four-axle.....	3.00	70,563.00	3.31%	64,788.00	3.05%	5,775.00	8.91%	247,515.00	3.06%	227,226.00	2.78%	20,289.00	8.93%
Five-axle.....	4.00	524,596.00	24.63%	505,552.00	23.82%	19,044.00	3.77%	1,960,716.00	24.27%	1,841,244.00	22.51%	119,472.00	6.49%
Six-axle.....	5.00	18,800.00	0.88%	23,510.00	1.11%	(4,710.00)	-20.03%	70,380.00	0.87%	65,860.00	0.81%	4,520.00	6.86%
Unusual size.....	10.00	10,290.00	0.48%	9,350.00	0.45%	940.00	7.75%	33,130.00	0.41%	31,800.00	0.39%	1,330.00	4.18%
Volume Discount.....		(91,049.92)	-4.27%	(73,974.02)	-3.48%	(17,075.90)	23.08%	(325,325.20)	-4.03%	(268,855.13)	-3.29%	(56,470.07)	21.00%
Total.....		\$639,665.08	30.03%	\$621,337.98	29.27%	\$18,327.10	2.95%	\$2,361,071.80	29.22%	\$2,242,828.87	27.41%	\$118,242.93	5.27%
<b>TOTAL TOLL INCOME.....</b>		<b>\$2,130,292.28</b>	<b>100.00%</b>	<b>\$2,122,747.58</b>	<b>100.00%</b>	<b>\$7,544.70</b>	<b>0.36%</b>	<b>\$8,079,690.40</b>	<b>100.00%</b>	<b>\$8,181,276.47</b>	<b>100.00%</b>	<b>(\$101,586.07)</b>	<b>-1.24%</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY  
FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

Schedule 4-11

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc .....	\$2.00 *	2,577,893	82.64%	2,546,970	83.41%	-	-	9,357,274	82.21%	6,561,097	44.49%	-	-
Passenger, etc .....	1.00	-	-	-	-	30,923	1.21%	-	-	5,736,005	38.90%	(2,939,828)	-23.91%
Passenger, etc.-Commutation.....	0.80 *	83,646	2.68%	77,303	2.53%	-	-	318,677	2.80%	218,381	1.48%	-	-
Passenger, etc.-Commutation.....	0.40	-	-	-	-	6,343	8.21%	-	-	170,790	1.16%	(70,494)	-18.11%
Offical duty.....	None	20,770	0.67%	17,048	0.56%	3,722	21.83%	83,194	0.73%	78,874	0.53%	4,320	5.48%
Total.....		2,682,309	85.98%	2,641,321	86.50%	40,988	1.55%	9,759,145	85.74%	12,765,147	86.57%	(3,006,002)	-23.55%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle .....	4.00 *	56,035	1.80%	53,958	1.77%	-	-	187,901	1.65%	124,360	0.84%	-	-
Three-axle .....	2.00	-	-	-	-	2,077	3.85%	-	-	110,750	0.75%	(47,209)	-20.08%
Four-axle .....	6.00 *	45,411	1.46%	45,336	1.48%	-	-	163,262	1.43%	114,931	0.78%	-	-
Four-axle .....	3.00	-	-	-	-	75	0.17%	-	-	90,918	0.62%	(42,587)	-20.69%
Five-axle .....	8.00 *	331,018	10.61%	308,779	10.51%	-	-	1,254,360	11.02%	872,817	5.92%	-	-
Five-axle .....	4.00	-	-	-	-	22,239	7.20%	-	-	642,544	4.36%	(261,001)	-17.22%
Six-axle .....	10.00 *	4,519	0.14%	4,202	0.14%	-	-	17,181	0.15%	11,353	0.08%	-	-
Six-axle .....	5.00	-	-	-	-	317	7.54%	-	-	8,838	0.06%	(3,010)	-14.91%
Unusual size.....	20.00 *	218	0.01%	61	0.00%	-	-	381	0.00%	1,827	0.01%	-	-
Unusual size.....	10.00	-	-	-	-	157	257.38%	-	-	2,248	0.02%	(3,694)	-90.65%
Total.....		437,201	14.02%	412,336	13.50%	24,865	6.03%	1,623,083	14.26%	1,980,586	13.43%	(357,503)	-18.05%
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>3,119,510</b>	<b>100.00%</b>	<b>3,053,657</b>	<b>100.00%</b>	<b>65,853</b>	<b>2.16%</b>	<b>11,382,230</b>	<b>100.00%</b>	<b>14,745,733</b>	<b>100.00%</b>	<b>(3,363,503)</b>	<b>-22.81%</b>

\* One-way toll collection began October 8, 1991

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY  
 FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$2.00 *	\$5,155,786.00	62.42%	\$5,093,940.00	63.55%	-	-	\$18,714,548.00	61.73%	\$13,122,194.00	43.68%	-	-
Passenger, etc.....	1.00	-	-	-	-	\$61,846.00	1.21%	-	-	5,736,005.00	19.09%	(\$143,651.00)	-0.76%
Passenger, etc.-Commutation.....	0.80 *	66,916.80	0.81%	61,842.40	0.77%	-	-	254,941.60	0.84%	174,704.80	0.58%	-	-
Passenger, etc.-Commutation.....	0.40	-	-	-	-	5,074.40	8.21%	-	-	68,316.00	0.23%	11,920.80	4.91%
<b>Total.....</b>		<b>\$5,222,702.80</b>	<b>63.23%</b>	<b>\$5,155,782.40</b>	<b>64.32%</b>	<b>\$66,920.40</b>	<b>1.30%</b>	<b>\$18,969,489.60</b>	<b>62.57%</b>	<b>\$19,101,219.80</b>	<b>63.58%</b>	<b>(\$131,730.20)</b>	<b>-0.69%</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	4.00 *	\$224,140.00	2.71%	\$215,832.00	2.69%	-	-	\$751,604.00	2.48%	\$497,440.00	1.66%	-	-
Three-axle.....	2.00	-	-	-	-	\$8,308.00	1.85%	-	-	221,500.00	0.74%	\$32,664.00	4.54%
Four-axle.....	6.00 *	272,466.00	3.30%	272,016.00	3.39%	-	-	979,572.00	3.23%	689,586.00	2.30%	-	-
Four-axle.....	3.00	-	-	-	-	450.00	0.17%	-	-	272,754.00	0.91%	17,232.00	1.79%
Five-axle.....	8.00 *	2,648,144.00	32.06%	2,470,232.00	30.82%	-	-	10,034,880.00	33.10%	6,982,536.00	23.24%	-	-
Five-axle.....	4.00	-	-	-	-	177,912.00	7.20%	-	-	2,570,176.00	8.55%	482,168.00	5.05%
Six-axle.....	10.00 *	45,190.00	0.55%	42,020.00	0.52%	-	-	171,810.00	0.57%	113,530.00	0.38%	-	-
Six-axle.....	5.00	-	-	-	-	3,170.00	7.54%	-	-	44,190.00	0.15%	14,090.00	8.93%
Unusual size.....	20.00 *	4,360.00	0.05%	1,220.00	0.02%	-	-	7,620.00	0.03%	36,540.00	0.12%	-	-
Unusual size.....	10.00	-	-	-	-	3,140.00	257.38%	-	-	22,480.00	0.07%	(\$1,400.00)	-87.09%
Volume Discount.....		(\$157,560.65)	-1.91%	(\$140,955.57)	-1.76%	(\$16,605.08)	11.78%	(\$98,574.58)	-1.97%	(\$07,193.85)	-1.69%	(\$1,380.73)	18.85%
<b>Total.....</b>		<b>\$3,036,739.35</b>	<b>36.77%</b>	<b>\$2,860,364.43</b>	<b>35.68%</b>	<b>\$176,374.92</b>	<b>6.17%</b>	<b>\$11,346,911.42</b>	<b>37.43%</b>	<b>\$10,943,538.15</b>	<b>36.42%</b>	<b>\$403,373.27</b>	<b>3.69%</b>
<b>TOTAL TOLL INCOME.....</b>		<b>\$8,259,442.15</b>	<b>100.00%</b>	<b>\$8,016,146.83</b>	<b>100.00%</b>	<b>\$243,295.32</b>	<b>3.04%</b>	<b>\$30,316,401.02</b>	<b>100.00%</b>	<b>\$30,044,757.95</b>	<b>100.00%</b>	<b>\$271,643.07</b>	<b>0.90%</b>

\* One-way toll collection began October 8, 1991

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL  
FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

Schedule 4-13

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE		
	Rates	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	5,678,379	63.46%	5,246,733	64.54%	431,646	8.23%	20,884,969	62.91%	20,108,368	64.57%	776,601	3.86%
Passenger, etc.-Commutation.....	0.40	2,376,348	26.56%	2,074,007	25.51%	302,341	14.58%	8,969,549	27.02%	7,954,555	25.54%	1,014,994	12.76%
Official duty.....	None	82,000	0.92%	78,664	0.97%	3,336	4.24%	309,931	0.93%	306,543	0.98%	3,388	1.11%
Total.....		8,136,727	90.93%	7,399,404	91.02%	737,323	9.96%	30,164,449	90.87%	28,369,466	91.10%	1,794,983	6.33%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	136,223	1.52%	124,320	1.53%	11,903	9.57%	491,340	1.48%	475,024	1.53%	16,316	3.43%
Four-axle.....	3.00	80,367	0.90%	73,520	0.90%	6,847	9.31%	301,034	0.91%	278,941	0.90%	22,093	7.92%
Five-axle.....	4.00	588,043	6.57%	526,250	6.47%	61,793	11.74%	2,213,808	6.67%	1,995,723	6.41%	218,085	10.93%
Six-axle.....	5.00	6,583	0.07%	5,697	0.07%	886	15.55%	25,403	0.08%	22,538	0.07%	2,865	12.71%
Unusual size.....	10.00	88	0.00%	84	0.00%	4	4.76%	354	0.00%	294	0.00%	60	20.41%
Total.....		811,304	9.07%	729,871	8.98%	81,433	11.16%	3,031,939	9.13%	2,772,520	8.90%	259,419	9.36%
<b>TOTAL TRAFFIC VOLUME.....</b>		<b>8,948,031</b>	<b>100.00%</b>	<b>8,129,275</b>	<b>100.00%</b>	<b>818,756</b>	<b>10.07%</b>	<b>33,196,388</b>	<b>100.00%</b>	<b>31,141,986</b>	<b>100.00%</b>	<b>2,054,402</b>	<b>6.60%</b>

## Schedule 4-14

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK / MARYLAND TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL  
 FOR THE QUARTERS ENDED JUNE 30, 1993 AND 1992 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1993 AND 1992

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1993		1992		INCREASE OR DECREASE		1993		1992		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.....	\$1.00	\$5,678,379.00	60.90%	\$5,246,733.00	61.65%	\$431,646.00	8.23%	\$20,884,969.00	60.41%	\$20,108,368.00	61.79%	\$776,601.00	3.86%
Passenger, etc.-Commutation.....	0.40	950,539.20	10.20%	829,602.80	9.75%	120,936.40	14.58%	3,587,819.60	10.38%	3,181,822.00	9.78%	405,997.60	12.76%
Total.....		\$6,628,918.20	71.10%	\$6,076,335.80	71.40%	\$552,582.40	9.09%	\$24,472,788.60	70.78%	\$23,290,190.00	71.57%	\$1,182,598.60	5.08%
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Three-axle.....	2.00	\$272,446.00	2.92%	\$248,640.00	2.92%	\$23,806.00	9.57%	\$982,680.00	2.84%	\$950,048.00	2.92%	\$32,632.00	3.43%
Four-axle.....	3.00	241,101.00	2.59%	220,560.00	2.59%	20,541.00	9.31%	903,102.00	2.61%	836,823.00	2.57%	66,279.00	7.92%
Five-axle.....	4.00	2,352,172.00	25.23%	2,105,000.00	24.73%	247,172.00	11.74%	8,855,232.00	25.61%	7,982,892.00	24.53%	872,340.00	10.93%
Six-axle.....	5.00	32,915.00	0.35%	28,485.00	0.33%	4,430.00	15.55%	127,015.00	0.37%	112,690.00	0.35%	14,325.00	12.71%
Unusual size.....	10.00	880.00	0.01%	840.00	0.01%	40.00	4.76%	3,540.00	0.01%	2,940.00	0.01%	600.00	20.41%
Volume Discount.....		(205,043.06)	-2.20%	(169,420.91)	-1.99%	(35,622.15)	21.03%	(770,126.29)	-2.23%	(632,161.59)	-1.94%	(137,964.70)	21.82%
Total.....		\$2,694,470.94	28.90%	\$2,434,104.09	28.60%	\$260,366.85	10.70%	\$10,101,442.71	29.22%	\$9,253,231.41	28.43%	\$848,211.30	9.17%
<b>TOTAL TOLL INCOME.....</b>		<b>\$9,323,389.14</b>	<b>100.00%</b>	<b>\$8,510,439.89</b>	<b>100.00%</b>	<b>\$812,949.25</b>	<b>9.55%</b>	<b>\$34,574,231.31</b>	<b>100.00%</b>	<b>\$32,543,421.41</b>	<b>100.00%</b>	<b>\$2,030,809.90</b>	<b>6.24%</b>

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

Schedule 5

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)  
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	...DEBT SERVICE ACCOUNT... BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - JULY 1, 1992.....	\$11,277,638.31	\$12,510,236.81	\$2,082,200.53	\$19,231,639.23	\$11,056,833.93	\$93,842,148.75
ADDITIONS:						
Gross Revenue.....	\$125,442,528.14	-	-	-	-	-
Property Damage Recovery.....	-	\$228,136.45	-	-	-	\$681.28
Insurance Proceeds.....	-	595.30	-	-	-	-
Sale of Property.....	-	82,624.89	-	-	\$7,700.00	6,018.00
Sale of Plans and Specifications.....	-	5,475.00	-	-	1,797.50	-
Participation in I-95 Maintenance Costs by Balto., City.....	-	4,078,797.00	-	-	-	-
Participation in I-95 Maint. Costs by MDOT (In lieu of Fed.Funds).....	-	7,685,000.00	-	-	-	-
Lease of Saigrit Marine Terminal by MPA.....	-	-	-	-	-	3,700,000.00
Miscellaneous.....	-	3,594.28	-	-	1.68	-
Net Proceeds from Sale of Bonds.....	-	-	\$441,805.08	\$6,432,180.50	\$82,709.39	-
Net Income from Investments.....	581,344.49	467,675.80	74,945.57	896,098.43	296,328.57	894,331.03
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	580,301.67	850,000.00	19,011,709.23	-	17,617,592.50	54,987,495.80
TOTAL ADDITIONS.....	\$126,804,172.30	\$13,362,798.72	\$19,528,269.88	\$7,328,268.93	\$18,676,129.52	\$59,688,626.91
TOTAL.....	\$132,881,710.61	\$25,873,035.53	\$21,610,460.41	\$26,559,798.16	\$29,634,963.45	\$153,330,672.86
DEDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements.....	\$51,785,566.76	\$11,838,899.90	-	-	\$28,129,016.90	\$1,062,648.89
Return of Rental Guarantee Deposit.....	100,000.00	-	-	-	-	-
Bond Interest Due January 1 and July 1, 1993.....	-	-	\$15,422,864.43	-	-	-
Serial Bond Principal Due July 1, 1993.....	-	-	2,636,000.00	-	-	-
Transfer to Bond Service Sub-Account, General Account and Capital Account.....	72,882,584.17	-	1,968,620.86	\$2,617,581.50	-	18,973,884.32
Transfer to Operating Account.....	-	-	10,724.00	669,577.87	-	-
TOTAL DEDUCTIONS.....	\$124,768,150.93	\$11,838,899.90	\$20,035,009.09	\$3,187,170.17	\$28,129,016.90	\$18,036,531.21
BALANCE - JUNE 30, 1993.....	\$13,113,559.68	\$14,034,335.63	\$1,575,451.32	\$23,372,627.99	\$3,505,947.55	\$135,294,141.45

MARYLAND TRANSPORTATION AUTHORITY  
 SIGNET BANK, TRUSTEE  
 TRANSPORTATION FACILITIES PROJECTS

Schedule 6

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 1993

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS	SINKING FUND.....		CAPITAL ACCOUNT	GENERAL ACCOUNT
							RESERVE ACCOUNT	BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
10,000,000	USTBD	06/08/93	06/02/94	-	3.513	\$9,655,958.33	-	-	-	-	-
7,078,000	USTBD	08/24/78	08/15/93	8.53	8.649	-	-	-	\$5,294,032.50	\$1,783,892.50	-
195,000	USTB	04/29/93	07/01/93	-	2.750	-	-	-	194,078.63	-	-
18,075,000	USTB	02/19/93	07/01/93	-	2.948	-	-	-	17,884,459.37	-	-
4,357,000	USTB(85)	VAR	07/01/93	-	3.007	-	-	\$4,309,752.88	-	-	-
2,125,000	USTB(91)	VAR	07/01/93	-	2.934	-	-	2,107,321.08	-	-	-
2,783,000	USTB(9)	VAR	07/01/93	-	2.934	-	-	2,759,857.18	-	-	-
71,673,900	AGMT	-	-	-	-	959,841.00	\$13,318,689.98	1,024,430.40	-	1,722,427.92	\$54,648,710.21
280	AGMT (91P)	-	-	-	-	-	280.05	-	-	-	-
553,835	AGMT (92)	-	-	-	-	-	-	553,578.33	57.00	-	-
TOTAL INVESTMENT OF FUNDS AT COST.....						\$10,615,599.33	\$13,318,970.03	\$10,754,939.87	\$23,372,827.50	\$3,506,320.42	\$54,648,710.21

AGMT - Automated Gov't Money Trust  
 USTB - U.S. Treasury Bills  
 USTBD - U.S. Treasury Bonds  
 (91T) - 1991 Bond Service  
 (92) - 1992 Bond Service  
 (91P) - Investment of Series 1991 Bond proceeds  
 VAR - Various purchase dates

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

Schedule 7-1

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1993:								
Rights-of-Way.....	\$39,214.78	-	-	-	-	\$39,214.78	-	-
Construction.....	1,908,818.39	\$23,589.73	\$21,098.98	\$40,295.59	\$6,138.97	1,818,719.14	-	-
Utility Adjustment.....	48,859.67	-	-	-	28,278.88	20,423.81	\$187.00	-
Engineering and Related Costs.....	807,774.77	3,427.60	8,096.53	69,845.10	187,811.70	569,928.90	884.94	-
Administrative.....	2,855.07	-	-	-	-	-	-	\$2,855.07
General Operating Equipment.....	75,048.32	-	482.50	-	83,948.12	-	10,615.70	-
<b>Total.....</b>	<b>\$2,878,569.00</b>	<b>\$28,997.33</b>	<b>\$27,676.99</b>	<b>\$110,140.89</b>	<b>\$282,976.85</b>	<b>\$2,436,286.63</b>	<b>\$11,637.84</b>	<b>\$2,855.07</b>
FOR THE FISCAL YEAR ENDED JUNE 30, 1993:								
Preliminary Engineering.....	\$2,381.78	-	\$2,381.78	-	-	-	-	-
Rights-of-Way.....	151,200.78	-	1,190.00	-	-	\$150,010.78	-	-
Construction.....	22,525,514.52	\$294,710.65	\$42,300.91	\$40,295.69	\$1,886,038.28	19,323,828.73	\$468,342.36	-
Utility Adjustment.....	79,542.00	-	410.00	-	28,421.88	23,871.31	26,838.83	-
Engineering and Related Costs.....	2,418,423.89	18,480.13	34,823.19	94,034.61	459,280.88	1,773,265.02	38,550.06	-
Administrative.....	688,237.81	-	-	-	-	-	-	\$688,237.81
General Operating Equipment.....	283,735.14	-	3,952.61	-	170,578.01	-	69,204.52	-
<b>Total.....</b>	<b>\$26,129,015.90</b>	<b>\$313,190.78</b>	<b>\$585,038.47</b>	<b>\$134,330.20</b>	<b>\$2,514,317.03</b>	<b>\$21,270,965.84</b>	<b>\$822,935.77</b>	<b>\$688,237.81</b>

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

Schedule 7-2

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT MCHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1993:								
Preliminary Engineering.....	\$10,747.19	-	\$10,747.19	-	-	-	-	-
Rights-of-Way.....	1,722,461.25	-	576,497.21	101,878.01	199,782.30	\$1,048,514.85	\$1,545.60	-
Construction.....	127,232,622.29	\$1,017,429.83	13,707,753.44	17,045,152.82	6,986,812.75	67,240,171.49	21,235,302.18	-
Utility Adjustment.....	493,577.09	-	307,003.04	3,984.59	95,991.86	49,758.77	28,838.83	-
Engineering and Related Costs.....	15,941,283.89	223,954.27	1,645,839.43	2,683,590.23	1,752,938.19	6,939,170.70	595,934.37	\$58.60
Administrative.....	2,124,113.54	-	1,354.97	22,866.42	43,403.14	1,553.45	18,477.90	2,038,455.88
General Operating Equipment.....	1,203,358.18	-	13,219.81	31.00	191,079.33	133,614.30	859,592.98	5,919.76
Federal Participation.....	759,454,000.00	-	-	-	-	-	759,454,000.00	-
Escrowed to reimburse Federal Government for Local Share.....	95,806,000.00	-	-	-	-	-	95,806,000.00	-
<b>Total.....</b>	<b>\$1,003,978,161.23</b>	<b>\$1,241,383.90</b>	<b>\$15,182,215.09</b>	<b>\$19,953,748.45</b>	<b>\$9,170,006.57</b>	<b>\$77,410,683.58</b>	<b>\$877,997,891.74</b>	<b>\$2,042,432.92</b>
Capital Properties Costs from Prior Trust Agreements:								
1978 Trust Agreement.....	\$97,738,443.27	\$4,099,392.22	\$9,890,982.43	\$24,385,477.47	\$46,601,422.41	\$9,830,451.33	\$1,308,455.28	\$1,742,282.15
1968 and Prior Trust Agreements.....	592,328,164.67	6,629,470.40	168,337,000.43	158,314,881.25	134,497,784.98	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
<b>Total Capital Properties.....</b>	<b>\$1,720,747,528.57</b>	<b>\$10,970,246.52</b>	<b>\$194,390,167.95</b>	<b>\$200,634,107.17</b>	<b>\$190,188,192.96</b>	<b>\$213,046,323.38</b>	<b>\$879,308,147.00</b>	<b>\$32,231,341.61</b>

MARYLAND TRANSPORTATION AUTHORITY  
SIGNET BANK / MARYLAND TRUSTEE  
TRANSPORTATION FACILITIES PROJECTS

Schedule 7-3

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
<b>FOR THE QUARTER ENDED JUNE 30, 1993:</b>			
Construction.....	\$200,108.82	\$200,108.82	-
Engineering and Related Costs.....	8,419.89	494.31	17,926.58
Total.....	\$208,528.71	\$200,602.93	17,926.58
<b>FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1993:</b>			
Rights-of-Way.....	\$5,887,748.03	\$409,111.45	\$5,258,838.58
Construction.....	189,541,058.23	11,044,875.67	178,496,379.58
Utility Adjustment.....	1,134,807.71	39.14	1,134,668.57
Engineering and Related Costs.....	12,921,323.53	2,838,711.91	10,282,611.62
Administrative.....	752,418.24	181,855.31	590,562.93
General Operating Equipment.....	1,392,336.20	205,835.11	1,186,501.09
Total.....	\$211,409,486.94	\$14,460,228.59	\$196,949,258.35
<b>Capital Properties Costs from Prior Trust Agreements:</b>			
1978 Trust Agreement.....	\$11,480,652.37	\$461,034.16	\$11,009,618.19
1968 and Prior Trust Agreements.....	4,705,052.08	4,705,052.08	-
Total Capital Properties.....	\$227,575,193.39	\$19,618,314.85	\$207,958,876.54

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
<b>FOR THE FISCAL YEAR ENDED JUNE 30, 1993:</b>			
Construction.....	\$477,324.93	\$832,582.51	(435,257.58)
Engineering and Related Costs.....	78,730.16	18,659.30	60,070.86
General Operating Equipment.....	394.48	394.48	-
Total.....	\$554,449.57	\$849,636.29	(425,186.72)

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

Schedule 8

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED DECEMBER 1, 1985,  
 MAY 15, 1991 AND AUGUST 15, 1992  
 ISSUED AND OUTSTANDING AT JUNE 30, 1993

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Series 1985			
Serial Bonds	5.50%	1987	\$1,805,000
	6.00%	1988	1,905,000
	6.50%	1989	2,015,000
	6.75%	1990	2,150,000
	7.00%	1991	2,290,000
	7.25%	1992	2,455,000
	7.50%	1993	2,635,000
	7.75%	1994	2,825,000
	7.90%	1995	3,050,000
	8.10%	1986	3,290,000
	8.30%	1987	3,555,000
	8.50%	1988	3,860,000
	8.60%	1989	4,190,000
	8.65%	2000	4,540,000
			<u>\$40,545,000</u>
Term Bonds	8.80%	2005	29,390,000
	9.00%	2015	114,195,000
	7.00%	2016	17,795,000
<b>TOTAL BONDS ISSUED-SERIES 1985</b>			<u><b>\$120,925,000</b></u>
<b>BONDS PAID OR PURCHASED</b>			
Serial Bonds Paid:			
In Prior Fiscal Years			\$12,620,000
In Current Fiscal Year			<u>\$12,620,000</u>
<b>BONDS ADVANCED REFUNDED BY SERIES 1992 BONDS</b>			
	2005	2003 (PARTIAL)	\$4,765,000
	2005	2004 (ALL)	6,360,000
	2005	2005 (ALL)	8,910,000
	2016	2006-2015 (ALL)	114,195,000
<b>TOTAL BONDS ADVANCED REFUNDED</b>			<u><b>\$134,220,000</b></u>
<b>TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1985</b>			<u><b>\$57,085,000</b></u>
Series 1991			
Serial Bonds	6.00%	1995	\$4,735,000
	6.00%	1996	5,006,000
	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	9,360,000
<b>TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991</b>			<u><b>\$81,000,000</b></u>
Series 1992			
Serial Bonds	4.375%	1996	\$5,135,000
	4.60%	1997	5,260,000
	4.80%	1998	5,605,000
	5.00%	1999	5,875,000
	5.20%	2000	6,185,000
	5.30%	2001	6,485,000
	5.40%	2002	6,830,000
	5.50%	2003	11,985,000
	5.70%	2005	13,790,000
	5.80%	2006	14,570,000
	5.75%	2013	12,420,000
			<u>\$84,200,000</u>
Capital Appreciation Bonds			
	Maturity Value	Yield	
	\$13,785,000	6.00%	2004
	15,420,000	6.25%	2007
	16,415,000	6.30%	2008
	15,415,000	6.30%	2009
	15,415,000	6.33%	2010
	15,415,000	6.33%	2011
	15,415,000	6.35%	2012
	3,000,000	6.35%	2013
	3,000,000	6.35%	2014
	3,000,000	6.35%	2015
<b>Total Capital Appreciation Bonds</b>			<u><b>\$40,895,294.55</b></u>
Term Bonds	5.75%	2015	\$27,020,000.00
<b>TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1992</b>			<u><b>\$162,115,294.55</b></u>
<b>TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES</b>			<u><b>\$300,200,294.55</b></u>