

**Deloitte &
Touche LLP**



MARYLAND TRANSPORTATION AUTHORITY

**Financial Statements and Supplemental
Schedules For the Year Ended June 30, 1994
and Independent Auditors' Report**

MARYLAND TRANSPORTATION AUTHORITY

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INDEPENDENT AUDITORS' REPORT

2 Hopkins Plaza
Baltimore, Maryland 21201-2983

Telephone: (410) 576-6700
Facsimile: (410) 837-0510
ITT Telex: 4995614

To Maryland Transportation Authority:

We have audited the accompanying balance sheet - all fund types and account groups of Maryland Transportation Authority ("the Authority" -- a component unit of the State of Maryland) as of June 30, 1994, 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, 1994, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental 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, except for a covenant violation that was cured subsequent to June 30, 1994, nothing came to our attention that caused us to believe that the Authority failed to comply with the terms, covenants, provisions, or conditions expressed in the paragraph titled "Annual Audits" of Section 710 of the Trust Agreement dated as of December 1, 1985 and subsequent supplements thereto as described in Note 1 to the financial statements, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

Deloitte & Touche LLP

September 28, 1994

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

JUNE 30, 1984 (Expressed in Thousands)

	Governmental Fund Types			Account Group		Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	General Fixed Assets	General Long-Term Debt	
ASSETS:						
Cash and cash equivalents	\$ 63,426	\$ 18,821	\$ 6,593	\$ -	\$ -	\$ 88,842
Investments, at cost	58,492	17,357				75,849
Intergovernmental receivable:						
Maryland Transportation	75,000					75,000
Maryland Aviation	767					767
Accounts receivable:						
Concessionaires	604					604
Accrued interest	916	439	23			1,378
Other	137		401			538
Property, plant and equipment				1,968,808		1,968,808
Interfund receivable	438					438
AMOUNTS AVAILABLE IN DEBT SERVICE FUND FOR RETIREMENT OF REVENUE BONDS						
					36,617	36,617
AMOUNTS TO BE PROVIDED FOR:						
Retirement of revenue bonds					265,924	265,924
Retirement of accrued annual leave					2,115	2,115
Retirement of accrued workers' compensation costs					6,063	6,063
TOTAL ASSETS AND OTHER DEBITS	<u>\$199,780</u>	<u>\$36,617</u>	<u>\$7,019</u>	<u>\$1,968,808</u>	<u>\$310,719</u>	<u>\$2,522,943</u>
LIABILITIES:						
Accounts payable and accrued liabilities	\$ 7,198	\$ -	\$ 1,895	\$ -	\$ -	\$ 9,093
Interfund payable	242		196			438
Deferred revenue	1,083					1,083
Revenue bonds payable					302,541	302,541
Accrued annual leave					2,115	2,115
Accrued workers' compensation costs					6,063	6,063
TOTAL LIABILITIES	<u>8,523</u>	<u>-</u>	<u>2,091</u>	<u>-</u>	<u>310,719</u>	<u>321,333</u>
COMMITMENTS AND CONTINGENCIES						
FUND BALANCES AND OTHER CREDITS:						
Investment in fixed assets				1,968,808		1,968,808
Fund balances:						
Reserved:						
Encumbrances	66,146					66,146
Intergovernmental receivable:						
Maryland Transportation	75,000					75,000
Maryland Aviation	767					767
Unreserved:						
Designated for debt service		36,617				36,617
Designated for activities	32,455					32,455
Undesignated	16,889		4,928			21,817
TOTAL FUND BALANCES AND OTHER CREDITS	<u>191,257</u>	<u>36,617</u>	<u>4,928</u>	<u>1,968,808</u>	<u>-</u>	<u>2,201,610</u>
TOTAL LIABILITIES, FUND BALANCES AND OTHER CREDITS	<u>\$199,780</u>	<u>\$36,617</u>	<u>\$7,019</u>	<u>\$1,968,808</u>	<u>\$310,719</u>	<u>\$2,522,943</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, 1994 (Expressed in Thousands)

	Governmental Fund Types			Total (Memorandum Only)
	Special Revenue	Debt Service	Capital Projects	
REVENUES:				
Toll revenue	\$122,048	\$ -	\$ -	\$122,048
Participation in maintenance	15,356			15,356
Operations fee income	5,100			5,100
Income from investments	3,166	998	687	4,851
Concession income	5,582			5,582
Other	784		81	865
TOTAL REVENUES	<u>152,036</u>	<u>998</u>	<u>768</u>	<u>153,802</u>
EXPENDITURES:				
Current:				
Collection, police patrol, and maintenance expenditures	48,362			48,362
Major repairs, replacements and insurance	20,040			20,040
General and administration	7,277			7,277
Capital outlays			19,155	19,155
Debt Service:				
Principal retirement		2,635		2,635
Interest		16,133		16,133
TOTAL EXPENDITURES	<u>75,679</u>	<u>18,768</u>	<u>19,155</u>	<u>113,602</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>76,357</u>	<u>(17,770)</u>	<u>(18,387)</u>	<u>40,200</u>
OTHER SOURCES (USES) OF FINANCIAL RESOURCES:				
Operating transfers in (out)	<u>(40,895)</u>	<u>18,234</u>	<u>22,661</u>	
EXCESS OF REVENUES OVER EXPENDITURES AND NET OTHER SOURCES OF FINANCIAL RESOURCES	35,462	464	4,274	40,200
FUND BALANCES, July 1, 1993	<u>155,795</u>	<u>36,153</u>	<u>654</u>	<u>192,602</u>
FUND BALANCES, June 30, 1994	<u>\$191,257</u>	<u>\$ 36,617</u>	<u>\$ 4,928</u>	<u>\$232,802</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 1994

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 - Patapsco Tunnel
- Baltimore Outer Harbor Bridge - Francis Scott Key Bridge
- Northeastern Expressway - John F. Kennedy Memorial Highway
- Fort McHenry Tunnel

In addition to the above facilities, the Authority is permitted to construct and/or operate other projects, the revenues from 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

Financial Statements

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

Fund Accounting

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

Special Revenue Fund

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

Debt Service Fund

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

Capital Projects Fund

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

General Fixed Assets Account Group

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

General Long-Term Debt Account Group

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

Certain Restricted Accounts

In accordance with the Trust Agreement, the Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major maintenance project requirements, and improvements, betterments, enlargements, or capital additions. The aggregate balance of these restricted accounts at June 30, 1994 was \$153,329,000.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

- Interest on long-term obligations reflected in the general long-term debt account group is recognized in the debt service fund when it becomes payable.
- Inventories of materials and supplies are recorded as expenditures when purchased.
- Principally all full-time employees accrue annual leave based on the number of years employed up to a maximum of 25 days per calendar year. Earned annual leave may be accumulated up to a maximum of 45 days as of the end of each calendar year. As of June 30, 1994, 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, 1994 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, 1994 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, 1994 consisted of United States Government and Agency obligations, maturing within one year with an aggregate cost of \$75,848,833 and an aggregate market value of \$74,349,807. 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, 1994, was as follows (amounts expressed in thousands):

	July 1, 1993	Additions and Transfers	Disposals and Retirements	June 30, 1994
Land and improvements	\$ 92,246	\$ 8,702	\$ -	\$ 100,948
Structures and improvements	1,849,375	11,478	-	1,860,853
Equipment	6,701	4	-	6,705
Construction in progress	<u>1,197</u>	<u>(895)</u>	<u>-</u>	<u>302</u>
Total	<u>\$1,949,519</u>	<u>\$19,289</u>	<u>\$ -</u>	<u>\$1,968,808</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, 1994 consisted of (amounts expressed in thousands):

1985 Revenue Bonds:

Serial bonds maturing in annual installments ranging from \$2,825 to \$4,540 from July 1, 1994 to July 1, 2000, with interest rates ranging from 7.75% to 8.65%, payable semiannually	\$ 25,290
Term bonds with interest payable semi-annually at 8.8% due July 1, 2005	11,365
Term bonds with interest payable semi-annually at 7% due July 1, 2016	17,795

1991 Revenue Bonds:

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

Current interest serial bonds maturing in annual installments ranging from \$5,135 to \$14,570 from July 1, 1996 to July 1, 2013, with interest rates ranging from 4.375% to 5.80%, payable semiannually	94,200
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Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000 to \$15,420 from July 1, 2004 to July 1, 2015, with approximate yield to maturity of 6% to 6.35%	45,871
Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015	<u>27,020</u>
Total	<u><u>\$302,541</u></u>

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

Year Ending June 30,	Principal	Accreted Amount	Interest	Total
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>1,246</u>	<u>19,041</u>
	<u>\$297,565</u>	<u>\$74,385</u>	<u>\$250,982</u>	<u>\$622,932</u>

With respect to the 1985 Revenue Bonds, the bonds maturing after July 1, 1995 are subject to redemption, at the Authority's option, beginning July 1, 1995. The redemption prices range from 100% to 102% of the principal amount. The term bonds maturing on July 1, 2005, are subject to mandatory redemption beginning in 2001 with annual principal amortization requirements ranging from \$4,930,000 to \$6,350,000 through 2004 and the remaining principal of \$6,910,000 due at maturity.

The debt service reserve requirement for the 1985 Revenue Bonds has been satisfied through the deposit of cash and investments with the trustee as reflected in the debt service fund on the balance sheet. It is the intention of the Authority to call and redeem all or such portion as may be possible of the 1985 Revenue Bonds, beginning July 1, 1995. As of June 30, 1994, 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, 1994 includes an accreted amount of \$4,975,000.

7. CHANGES IN GENERAL LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 1994, are summarized as follows (amounts expressed in thousands):

	Revenue Bonds Payable	Accrued Annual Leave	Accrued Workers' Compensation Costs
Balance, July 1, 1993	\$302,457	\$1,901	\$4,436
Bond accretion	2,719		
Bond principal repayments	(2,635)		
Net increase in accrued annual leave		214	
Net increase in accrued workers' compensation costs			1,627
Balance, June 30, 1994	<u>\$302,541</u>	<u>\$2,115</u>	<u>\$6,063</u>

At June 30, 1994, \$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 1993 pension benefit obligation was determined as a part of an actuarial valuation at June 30, 1993. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.5% per year compounded annually, (b) projected salary increases from 5 to 6 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from .94% to 6.82% per year, attributable to seniority/merit, (d) post-retirement benefit increases ranging from 3% to 6% per year depending on the system, (e) rates of mortality, termination of service, disablement, and retirement are based on actual experience during the period from 1981 through 1984 as modified by subsequent experience through 1987, and (f) the aggregate active member payroll is assumed to increase by 5% annually.

The unfunded pension benefit obligation (i.e., pension obligation less net assets available for benefits) of the System at June 30, 1993, the latest date of actuarial review, was as follows (amounts expressed in thousands):

Pension benefit obligation	\$19,751,834
Net assets available for benefit, at cost (market value is \$16,505,448)	14,142,086
Unfunded pension benefit obligation	<u>\$ 5,609,748</u>

There were no changes in actuarial assumptions or benefit provisions which significantly affected the valuation of the pension benefit obligation during fiscal year 1993.

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 27 years from June 30, 1993. The computation of the pension contribution requirements for fiscal year 1993 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 1994 to the System totaled \$2,723,000 representing 8.65% of the Authority's covered payroll of approximately \$31,483,000. The Authority's total payroll in fiscal year 1994 was \$32,379,000.

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, 1994, the Authority was contractually liable for approximately \$66 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 1999, of approximately \$369 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 \$3,373,000 for the year ended June 30, 1994.

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 \$646,000 for the year ended June 30, 1994. In addition, the Authority performs design and construction services for SHA. At June 30, 1994 the Authority had no outstanding receivables from SHA in connection with such services. During fiscal year 1994, 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") in July 1990, governing the operation of both the Seagirt Marine Terminal and the Intermodal Container Transfer Facility ("ICTF"). The term of the agreement expires June 30, 1997, unless renegotiated or extended. Under the direction and supervision of the MPC, the Maryland Port Administration manages and operates the Seagirt Marine Terminal and the ICTF. In consideration, the MPC paid the Authority a fee of \$5,100,000 for fiscal year 1994.

D. *Maryland Department of Transportation*

By Memorandum of Understanding in September 1990 between the Authority and the Maryland Department of Transportation ("MDOT"), the Authority agreed to transfer \$75 million to the MDOT. These funds were transferred in fiscal years 1991 through 1993 on an interest free basis. The MDOT shall repay these funds, which were used for its Central Light Rail Project, at the rate of \$25 million per year beginning in fiscal year 1995. In the event the \$75 million, or any part of it, is not appropriated or repaid to the Authority in accordance with the repayment schedule, then MDOT is required to pay interest on the unpaid balance at the rate of 8% annually.

E. *Maryland State Treasurer*

The Authority holds various insurance policies primarily covering commercial property and workers compensation. Premium payments under these policies are paid by the Authority to the Maryland State Treasurer. Premium payments of \$1,993,000 were made for the year ended June 30, 1994.

F. *Maryland Aviation Administration*

The Authority provides police and traffic control services to the Maryland Aviation Administration ("MAA") at MAA properties effective July 1, 1993. The MAA reimburses the Authority for costs associated with this function, not to exceed \$3,626,000 for fiscal year 1994. Total costs incurred by the Authority for the year ended June 30, 1994 were \$1,890,000, with \$1,146,000 reimbursed and a receivable from MAA of \$744,000 at June 30, 1994.

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

In 1987 the Authority acquired 100% of Canton Development Corporation (CDC) for \$875,000. CDC owns 100% of the Canton Railroad Company (CRC). Ownership of CDC and CRC allows the Authority to assure access of freight into and out of the Seagirt Marine Terminal. CDC is accounted for on the cost basis and is included in the financial statements under the heading "Property". As of June 30, 1994, the Authority had a receivable balance of \$124,000 from CRC.

14. PARTICIPATION IN MAINTENANCE

In 1991, the Authority and the Mayor and City Council of Baltimore (the City) agreed to transfer operations and ownership of Interstate Highways I-95 and I-395 located in Baltimore City from the City to the Authority. In consideration, the City agreed to pay the Authority an annual sum equal to \$7,500,000 less any Federal funds attracted by I-95 and I-395; however, in no event shall the cash payments by the City exceed \$5,000,000 in any given year. During fiscal year 1994, \$5,000,000 was paid by the City to the Authority pursuant to such agreement.

15. SUBSEQUENT EVENT

The Authority received \$15 million on July 21, 1994 as a partial payment related to the \$25 million scheduled payment for fiscal year 1995 from MDOT as referred to in Note 11-D. The remaining portion of the total \$25 million scheduled payment for fiscal year 1995 is expected in March 1995.

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

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE ACCOUNT EXPENSES OF THE
POTOMAC RIVER BRIDGE, CHESAPEAKE BAY BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE,
JOHN F. KENNEDY MEMORIAL HIGHWAY, FORT MCHENRY TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994

Schedule 2-1

	<u>TOTAL</u>	<u>POTOMAC RIVER BRIDGE</u>	<u>CHESAPEAKE BAY BRIDGE</u>	<u>PATAPSCO TUNNEL</u>	<u>FRANCIS SCOTT KEY BRIDGE</u>	<u>JOHN F. KENNEDY MEMORIAL HIGHWAY</u>	<u>FT. MCHENRY TUNNEL</u>	<u>GENERAL AND ADMINISTRATIVE</u>
FOR THE QUARTER ENDED JUNE 30, 1994:								
Resurfacing.....	\$174,527.80	-	-	-	-	\$174,527.80	-	-
Unusual maintenance or repairs.....	1,995,949.06	\$677.70	\$413,256.19	\$781,667.81	\$13,329.72	359,387.06	\$412,708.56	\$14,922.02
Renewal and replacements.....	441,389.19	23,817.10	20,539.92	22,988.08	29,706.39	96,979.49	113,083.71	134,274.50
Engineering.....	361,732.05	1,691.75	38,415.84	103,559.74	10,738.37	83,569.23	99,418.85	24,338.27
Total.....	\$2,973,598.10	\$26,186.55	\$472,211.95	\$908,215.63	\$53,774.48	\$714,463.58	\$625,211.12	\$173,534.79
FOR THE FISCAL YEAR ENDED JUNE 30, 1994:								
Resurfacing.....	\$8,979,862.46	-	-	-	-	\$8,902,081.63	\$77,780.83	-
Unusual maintenance or repairs.....	5,469,513.96	\$104,875.17	\$658,975.09	\$2,351,833.17	\$124,259.11	1,064,265.54	1,121,531.98	\$43,773.90
Renewal and replacements.....	1,619,275.68	43,976.22	64,405.56	295,348.09	95,090.63	370,519.24	297,025.11	452,710.83
Engineering.....	1,980,011.14	24,379.87	163,143.58	404,578.81	107,962.31	954,768.74	231,832.09	93,345.74
Insurance Premiums.....	1,909,222.31	53,335.75	290,712.60	421,458.09	257,374.48	380,846.98	378,315.10	127,179.31
Total.....	\$19,957,885.55	\$226,567.01	\$1,177,236.83	\$3,473,418.16	\$584,686.53	\$11,672,482.13	\$2,106,485.11	\$717,009.78

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

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE EXPENSES FROM THE
GENERAL ACCOUNT OF THE SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL
FOR THE QUARTER ENDED JUNE 30, 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994

Schedule 2-2

TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
FOR THE QUARTER ENDED JUNE 30, 1994:		
Unusual maintenance or repairs.....	\$34,495.10	-
Renewal and replacements.....	22,026.89	-
Engineering.....	5,541.41	-
Total.....	\$62,063.40	\$0.00
FOR THE FISCAL YEAR ENDED JUNE 30, 1994:		
Unusual maintenance or repairs.....	\$50,304.12	-
Renewal and replacements.....	51,347.60	\$10,343.99
Engineering.....	75,363.56	1,986.13
Insurance.....	80,309.48	-
Total.....	\$257,324.76	\$12,330.12

MARYLAND TRANSPORTATION AUTHORITY**RECONCILIATION OF NET OPERATING REVENUES TO EXCESS
OF REVENUES OVER EXPENSES PER THE AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED JUNE 30, 1994 (Expressed in Thousands)**

A reconciliation of net operating revenues, as shown on Schedules 1 and 2, with the amount of such revenues shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1994:	
Excess of toll revenue over current expenses	\$75,301
Less Maintenance and Operations Reserve Account expenses	<u>19,958</u>
Net operating revenues, as shown	55,343
Less - Combined income effect of other adjusting entries	<u>15,143</u>
Combined excess of revenues over expenses	<u><u>\$40,200</u></u>

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, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-1

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	2.00	147,216	13.88%	193,317	17.68%	(46,101)	-23.85%	591,159	14.50%	689,811	16.99%	(98,652)	-14.30%
Passenger, etc -Commutation	0.80	6,400	0.60%	7,345	0.67%	(945)	-12.87%	24,613	0.60%	26,571	0.65%	(1,958)	-7.37%
Passenger, etc -Commutation-AVI	-	866,760	81.73%	844,887	77.28%	21,873	2.59%	3,312,422	81.24%	3,183,284	78.41%	129,138	4.06%
Official duty	None	6,901	0.65%	7,771	0.71%	(872)	-11.27%	26,653	0.65%	28,319	0.70%	(1,666)	-5.88%
Total		1,027,277	96.87%	1,053,322	96.35%	(26,045)	-2.47%	3,954,847	97.00%	3,927,983	96.75%	26,862	0.68%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	4.00	5,546	0.52%	7,472	0.68%	(1,926)	-25.78%	21,013	0.52%	22,515	0.55%	(1,502)	-6.67%
Four-axle	6.00	2,760	0.26%	3,984	0.36%	(1,224)	-30.72%	11,758	0.29%	12,317	0.30%	(619)	-5.00%
Five-axle	8.00	10,267	0.97%	12,889	1.18%	(2,622)	-20.34%	41,045	1.01%	48,057	1.18%	(7,012)	-14.59%
Six-axle	10.00	101	0.01%	355	0.03%	(254)	-71.55%	522	0.01%	1,107	0.03%	(585)	-52.85%
Unusual size	20.00	48	0.00%	1,120	0.10%	(1,072)	-95.71%	204	0.01%	4,442	0.11%	(4,238)	-95.41%
Three-axle Commutation	0.80	11,303	1.07%	10,257	0.94%	1,046	10.20%	37,083	0.91%	31,608	0.78%	5,475	17.32%
Four-axle Commutation	1.20	582	0.05%	944	0.09%	(362)	-38.35%	2154	0.05%	2,614	0.06%	(460)	-17.60%
Five-axle Commutation	1.60	2,584	0.24%	2,923	0.27%	(339)	-11.60%	8,723	0.21%	9,131	0.22%	(408)	-4.47%
Total		33,191	3.13%	39,944	3.65%	(6,753)	-16.91%	121,502	3.00%	131,851	3.25%	(9,349)	-7.09%
TOTAL TRAFFIC VOLUME		1,060,468	100.00%	1,093,266	100.00%	(32,798)	-3.00%	4,077,349	100.00%	4,059,836	100.00%	17,513	0.43%

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, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-2

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	2.00	\$294,432.00	69.07%	\$386,634.00	67.08%	(\$92,202.00)	-23.85%	\$1,182,318.00	69.61%	\$1,379,622.00	67.47%	(\$197,304.00)	-14.30%
Passenger, etc -Commutation	0.80	5,120.00	1.20%	5,876.00	1.02%	(756.00)	-12.87%	19,690.40	1.16%	21,256.80	1.04%	(1,566.40)	-7.37%
Total		\$299,552.00	70.27%	\$392,510.00	68.10%	(\$92,958.00)	-23.68%	\$1,202,008.40	70.77%	\$1,400,878.80	68.50%	(\$198,870.40)	-14.20%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	4.00	\$22,184.00	5.20%	\$29,888.00	5.19%	(\$7,704.00)	-25.78%	\$84,052.00	4.95%	\$90,060.00	4.40%	(\$6,008.00)	-6.67%
Four-axle	6.00	16,560.00	3.88%	23,904.00	4.15%	(7,344.00)	-30.72%	70,548.00	4.15%	74,262.00	3.63%	(3,714.00)	-5.00%
Five-axle	8.00	\$2,136.00	19.27%	103,112.00	17.89%	(20,976.00)	-20.34%	328,360.00	19.33%	384,456.00	18.80%	(56,096.00)	-14.59%
Six-axle	10.00	1,010.00	0.24%	1,550.00	0.62%	(2,540.00)	-71.55%	5,220.00	0.31%	11,070.00	0.54%	(5,850.00)	-52.85%
Unusual size	20.00	960.00	0.23%	22,400.00	3.89%	(21,440.00)	-95.71%	4,080.00	0.24%	88,840.00	4.34%	(84,760.00)	-95.41%
Three-axle Commutation	0.80	9,042.40	2.12%	8,205.60	1.42%	836.80	10.20%	29,666.40	1.75%	25,286.40	1.24%	4,380.00	17.32%
Four-axle Commutation	1.20	698.40	0.16%	1,132.80	0.20%	(434.40)	-38.35%	2,584.80	0.15%	3,136.80	0.15%	(552.00)	-17.60%
Five-axle Commutation	1.60	4,134.40	0.97%	4,676.80	0.81%	(542.40)	-11.60%	13,956.80	0.82%	14,609.60	0.71%	(652.80)	-4.47%
Volume Discount		(9,968.99)	-2.34%	(12,967.43)	-2.25%	2,998.44	-23.12%	(42,011.47)	-2.47%	(47,662.77)	-2.33%	5,651.30	-11.86%
Total		\$126,756.21	29.73%	\$183,901.77	31.90%	(\$57,145.56)	-31.07%	\$496,456.53	29.23%	\$644,058.03	31.50%	(\$147,601.50)	-22.92%
TOTAL TOLL INCOME		\$426,308.21	100.00%	\$576,411.77	100.00%	(\$150,103.56)	-26.04%	\$1,698,464.93	100.00%	\$2,044,936.83	100.00%	(\$346,471.90)	-16.94%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-3

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	1.50	496,340	73.96%	480,662	74.49%	15,678	3.26%	1,822,434	73.81%	1,779,306	74.73%	43,128	2.42%
Passenger, etc.-Commutation...	0.60	98,862	14.73%	92,211	14.29%	6,651	7.21%	375,985	15.23%	346,338	14.55%	29,647	8.56%
Official duty.....	None	7,296	1.09%	7,109	1.10%	187	2.63%	25,243	1.02%	23,366	0.98%	1,847	7.90%
Total.....		602,498	89.78%	579,982	89.88%	22,516	3.88%	2,223,632	90.06%	2,149,010	90.26%	74,622	3.47%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	3.00	9,096	1.36%	9,006	1.40%	90	1.00%	30,943	1.25%	30,372	1.28%	571	1.88%
Four-axle	4.50	9,182	1.37%	8,769	1.36%	413	4.71%	33,550	1.36%	31,527	1.32%	2,023	6.42%
Five-axle	6.00	48,188	7.18%	44,725	6.93%	3,463	7.74%	173,108	7.01%	161,259	6.77%	11,849	7.35%
Six-axle.....	7.50	2,099	0.31%	2,736	0.42%	(637)	-23.28%	7,626	0.31%	8,499	0.36%	(873)	-10.27%
Unusual size.....	20.00	50	0.01%	47	0.01%	3	6.38%	200	0.01%	186	0.01%	14	7.53%
Total.....		68,615	10.22%	65,283	10.12%	3,332	5.10%	245,427	9.94%	231,843	9.74%	13,584	5.86%
TOTAL TRAFFIC VOLUME		671,113	100.00%	645,265	100.00%	25,848	4.01%	2,469,059	100.00%	2,380,853	100.00%	88,206	3.70%

* One-way toll collection began October 23, 1991

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-4

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	1.50	\$744,310.00	64.08%	\$720,993.00	64.74%	\$23,517.00	3.26%	\$2,733,651.00	64.62%	\$2,668,959.00	65.33%	\$64,692.00	2.42%
Passenger, etc -Commutation...	0.60	59,317.20	5.11%	55,326.60	4.97%	3,990.60	7.21%	225,591.00	5.33%	207,802.80	5.09%	17,788.20	8.56%
Total.....		\$803,827.20	69.18%	\$776,319.60	69.71%	\$27,507.60	3.54%	\$2,959,242.00	69.96%	\$2,876,761.80	70.42%	\$82,480.20	2.87%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	3.00	\$27,288.00	2.35%	\$27,018.00	2.43%	\$270.00	1.00%	\$92,829.00	2.19%	\$91,116.00	2.23%	\$1,713.00	1.88%
Four-axle.....	4.50	41,319.00	3.56%	39,460.50	3.54%	1,858.50	4.71%	150,975.00	3.57%	141,871.50	3.47%	9,103.50	6.42%
Five-axle.....	6.00	289,128.00	24.89%	268,350.00	24.10%	20,778.00	7.74%	1,038,648.00	24.55%	967,554.00	23.68%	71,094.00	7.35%
Six-axle.....	7.50	15,742.50	1.35%	20,520.00	1.84%	(4,777.50)	-23.28%	57,195.00	1.35%	63,742.50	1.56%	(6,547.50)	-10.27%
Unusual size.....	20.00	1,000.00	0.09%	940.00	0.08%	60.00	6.38%	4,000.00	0.09%	3,720.00	0.09%	280.00	7.53%
Volume Discount.....		(16,451.64)	-1.42%	(18,922.23)	-1.70%	2,470.59	-13.06%	(72,686.49)	-1.72%	(59,595.57)	-1.46%	(13,090.92)	21.97%
Total.....		\$338,029.86	30.82%	\$337,366.27	30.29%	\$20,659.59	6.12%	\$1,270,960.51	30.04%	\$1,208,408.43	29.58%	\$62,552.08	5.18%
TOTAL TOLL INCOME.....		\$1,161,853.06	100.00%	\$1,113,685.87	100.00%	\$48,167.19	4.33%	\$4,230,202.51	100.00%	\$4,085,170.23	100.00%	\$145,032.28	3.55%

* One-way toll collection began October 23, 1991

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, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-5

	Rates *	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger etc.....	2.50	1,658,697	61.02%	1,621,799	64.10%	36,898	2.28%	5,871,855	61.85%	5,685,655	62.56%	186,200	3.27%
Passenger, etc.-Commuter.....	1.00	698,175	26.53%	659,579	26.07%	38,596	5.85%	2,655,923	27.97%	2,522,117	27.75%	133,806	5.31%
Official duty.....	None	39,639	1.51%	37,695	1.49%	1,944	5.16%	147,807	1.56%	138,360	1.52%	9,447	6.83%
Total.....		2,396,511	91.05%	2,319,073	91.66%	77,438	3.34%	8,675,585	91.38%	8,346,132	91.83%	329,453	3.95%
HEAVY COMMERCIAL VEHICLES:													
Passenger etc.....	5.00	40,316	1.53%	35,228	1.39%	5,088	14.44%	125,346	1.32%	118,424	1.30%	6,922	5.85%
Passenger, etc.-Commuter.....	7.50	23,924	0.98%	24,396	0.96%	1,528	6.26%	86,891	0.92%	79,878	0.88%	7,013	8.78%
Five-axle.....	10.00	164,544	6.25%	146,822	5.80%	17,722	12.07%	592,427	6.24%	530,613	5.84%	61,814	11.65%
Six-axle or more.....	12.50	4,060	0.15%	3,735	0.15%	325	8.70%	11,873	0.13%	11,505	0.13%	368	3.20%
Unusual size.....	20.00	646	0.02%	717	0.03%	(71)	-9.90%	2,197	0.02%	2,280	0.03%	(83)	-3.64%
Total.....		235,490	8.95%	210,898	8.34%	24,592	11.66%	818,734	8.62%	742,700	8.17%	76,034	10.24%
TOTAL TRAFFIC VOLUME.....		2,632,001	100.00%	2,529,971	100.00%	102,030	4.03%	9,494,319	100.00%	9,088,832	100.00%	405,487	4.46%

* 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, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-6

	Rates *	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc. - Commutation	2.50	\$4,146,742.50	60.60%	\$4,054,497.50	62.29%	\$92,245.00	2.28%	\$14,679,637.50	60.22%	\$14,214,137.50	61.52%	\$465,500.00	3.27%
Official duty	1.00	698,175.00	10.20%	659,579.00	10.13%	38,596.00	5.85%	2,655,923.00	10.89%	2,522,117.00	10.92%	133,806.00	5.31%
Total		\$4,844,917.50	70.81%	\$4,714,076.50	72.43%	\$130,841.00	2.78%	\$17,335,560.50	71.11%	\$16,736,254.50	72.44%	\$599,306.00	3.58%
HEAVY COMMERCIAL VEHICLES:													
Passenger, etc.	5.00	\$201,380.00	2.95%	\$176,140.00	2.71%	\$25,440.00	14.44%	\$626,730.00	2.57%	\$592,120.00	2.56%	\$34,610.00	5.85%
Passenger, etc. - Commutation	7.50	194,430.00	2.84%	182,970.00	2.81%	11,460.00	6.26%	651,682.50	2.67%	599,085.00	2.59%	52,597.50	8.78%
Five-axle	10.00	1,643,440.00	24.05%	1,468,220.00	22.56%	177,220.00	12.07%	5,924,270.00	24.30%	5,306,130.00	22.97%	618,140.00	11.65%
Six-axle or more	12.50	50,750.00	0.74%	46,687.50	0.72%	4,062.50	8.70%	148,412.50	0.61%	143,812.50	0.62%	4,600.00	3.20%
Unusual size	20.00	12,920.00	0.19%	14,340.00	0.22%	(1,420.00)	-9.90%	43,940.00	0.18%	45,800.00	0.20%	(1,860.00)	-3.64%
Volume Discount		(107,601.05)	-1.57%	(93,849.45)	-1.44%	(13,751.60)	14.65%	(352,509.10)	-1.45%	(318,904.65)	-1.38%	(33,604.45)	10.54%
Total		\$1,997,518.95	29.19%	\$1,794,508.05	27.57%	\$203,010.90	11.31%	\$7,042,525.90	28.89%	\$6,367,842.05	27.56%	\$674,683.05	10.60%
TOTAL TOLL INCOME		\$6,842,436.45	100.00%	\$6,508,584.55	100.00%	\$333,851.90	5.13%	\$24,378,086.40	100.00%	\$23,104,097.35	100.00%	\$1,273,989.05	5.51%

* One-way toll rates in effect

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-7

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1 00	2,604,827	51.71%	2,549,994	52.54%	54,833	2.15%	9,781,664	51.35%	9,782,700	52.42%	(1,036)	-0.01%
Passenger, etc.-Commutation.....	0 40	2,102,680	41.74%	1,974,939	40.69%	127,741	6.47%	8,018,822	42.09%	7,587,589	40.66%	431,233	5.68%
Official duty.....	None	101,378	2.01%	99,914	2.06%	1,464	1.47%	395,234	2.07%	403,033	2.16%	(7,799)	-1.94%
Total.....		4,808,885	95.46%	4,624,847	95.28%	184,038	3.98%	18,195,720	95.51%	17,773,322	95.24%	422,398	2.38%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	95,831	1.90%	85,357	1.76%	10,474	12.27%	335,385	1.76%	313,104	1.68%	22,281	7.12%
Four-axle.....	3.00	18,968	0.38%	19,906	0.41%	(938)	-4.71%	69,957	0.37%	76,692	0.41%	(6,735)	-8.78%
Five-axle.....	4.00	111,604	2.22%	122,112	2.52%	(10,508)	-8.61%	440,138	2.31%	492,317	2.64%	(52,179)	-10.60%
Six-axle.....	5.00	2,449	0.05%	1,647	0.03%	802	48.69%	8,925	0.05%	5,885	0.03%	3,040	51.66%
Unusual size.....	10.00	15	0.00%	9	0.00%	6	66.67%	47	0.00%	57	0.00%	(10)	-17.54%
Total.....		228,867	4.54%	229,031	4.72%	(164)	-0.07%	854,452	4.49%	888,055	4.76%	(33,603)	-3.78%
TOTAL TRAFFIC VOLUME.....		5,037,752	100.00%	4,853,878	100.00%	183,874	3.79%	19,050,172	100.00%	18,661,377	100.00%	388,795	2.08%

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
 FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-8

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$2,604,827.00	64.13%	\$2,549,994.00	64.26%	\$54,833.00	2.15%	\$9,781,664.00	64.07%	\$9,782,700.00	64.03%	(\$1,036.00)	-0.01%
Passenger, etc. -Commutation.....	0.40	841,072.00	20.77%	789,975.60	19.91%	51,096.40	6.47%	3,207,528.80	21.01%	3,033,035.60	19.86%	172,493.20	5.68%
Total		\$3,445,899.00	85.10%	\$3,339,969.60	84.16%	\$105,929.40	3.17%	\$12,989,192.80	85.08%	\$12,817,735.60	83.89%	\$171,457.20	1.34%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	\$193,662.00	4.73%	\$170,714.00	4.30%	\$20,948.00	12.27%	\$670,770.00	4.39%	\$626,208.00	4.10%	\$44,562.00	7.12%
Four-axle.....	3.00	56,904.00	1.41%	59,718.00	1.50%	(2,814.00)	-4.71%	209,871.00	1.37%	230,076.00	1.51%	(20,205.00)	-8.78%
Five-axle.....	4.00	446,416.00	11.02%	468,448.00	12.31%	(42,032.00)	-8.61%	1,760,552.00	11.53%	1,969,268.00	12.89%	(208,716.00)	-10.60%
Six-axle.....	5.00	12,245.00	0.30%	8,235.00	0.21%	4,010.00	48.68%	44,625.00	0.29%	29,475.00	0.19%	15,200.00	51.66%
Unusual size.....	10.00	150.00	0.00%	90.00	0.00%	60.00	66.67%	470.00	0.00%	570.00	0.00%	(100.00)	-17.54%
Volume Discount.....		(104,098.90)	-2.57%	(98,634.14)	-2.49%	(5,464.76)	5.54%	(407,935.16)	-2.67%	(394,103.60)	-2.58%	(13,831.56)	3.51%
Total		\$603,278.10	14.90%	\$628,570.86	15.84%	(\$25,292.76)	-4.02%	\$2,278,352.84	14.92%	\$2,461,443.40	16.11%	(\$183,090.56)	-7.44%
TOTAL TOLL INCOME		\$4,049,177.10	100.00%	\$3,968,540.46	100.00%	\$80,636.64	2.03%	\$15,267,545.64	100.00%	\$15,279,179.00	100.00%	(\$11,633.36)	-0.08%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-9

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				FISCAL YEAR ENDED JUNE 30							
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	\$1.00	1,079,323	44.40%	1,085,000	45.81%	(5,677)	-0.52%	4,051,860	44.37%	4,130,029	45.43%	(78,169)	-1.89%
Passenger, etc -Commutation	0.40	1,068,512	43.93%	1,014,068	42.81%	54,444	5.37%	4,034,390	44.18%	3,971,474	43.69%	62,916	1.58%
Official duty	None	58,611	2.41%	56,799	2.40%	1,812	3.19%	224,573	2.46%	211,711	2.33%	12,862	6.08%
Total		2,206,446	90.76%	2,155,867	91.02%	50,579	2.35%	8,310,823	91.00%	8,313,214	91.45%	(2,391)	-0.03%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	2.00	54,157	2.23%	53,233	2.25%	924	1.74%	191,033	2.09%	187,328	2.06%	3,705	1.98%
Four-axle	3.00	23,845	0.98%	23,521	0.99%	324	1.38%	86,641	0.95%	82,503	0.91%	4,138	5.00%
Five-axle	4.00	142,263	5.15%	131,149	5.54%	11,114	8.47%	528,001	5.78%	490,179	5.39%	37,822	7.72%
Six-axle	5.00	3,096	0.13%	3,760	0.16%	(664)	-17.66%	11,960	0.13%	14,036	0.15%	(2,116)	-15.03%
Unusual size	10.00	1,325	0.05%	1,029	0.04%	296	28.77%	3,933	0.04%	3,313	0.04%	620	18.71%
Total		224,686	9.24%	212,692	8.98%	11,994	5.64%	821,608	9.00%	777,401	8.55%	44,207	5.69%
TOTAL TRAFFIC VOLUME		2,431,132	100.00%	2,368,559	100.00%	62,573	2.64%	9,132,431	100.00%	9,090,615	100.00%	41,816	0.46%

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
 FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-10

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$1,079,323.00	49.32%	\$1,085,000.00	50.93%	(\$5,677.00)	-0.52%	\$4,051,860.00	49.66%	\$4,130,029.00	51.12%	(\$78,169.00)	-1.89%
Passenger, etc. - Commutation.....	0.40	427,404.60	19.53%	405,627.20	19.04%	21,777.60	5.37%	1,613,756.00	19.78%	1,588,589.60	19.66%	25,166.40	1.58%
Total.....		\$1,506,727.60	68.84%	\$1,490,627.20	69.97%	\$16,100.60	1.08%	\$5,665,616.00	69.44%	\$5,718,618.60	70.78%	(\$53,002.60)	-0.93%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	\$108,314.00	4.95%	\$106,466.00	5.00%	\$1,848.00	1.74%	\$382,066.00	4.68%	\$374,656.00	4.64%	\$7,410.00	1.98%
Four-axle.....	3.00	71,335.00	3.27%	70,363.00	3.31%	972.00	1.38%	260,043.00	3.19%	247,315.00	3.06%	12,728.00	5.06%
Five-axle.....	4.00	569,052.00	26.00%	524,596.00	24.63%	44,456.00	8.47%	2,112,004.00	25.89%	1,960,716.00	24.27%	151,288.00	7.72%
Six-axle.....	5.00	15,480.00	0.71%	18,800.00	0.88%	(3,320.00)	-17.66%	59,800.00	0.73%	70,380.00	0.87%	(10,580.00)	-15.03%
Unusual size.....	10.00	13,250.00	0.61%	10,290.00	0.48%	2,960.00	28.77%	39,330.00	0.48%	33,130.00	0.41%	6,200.00	18.71%
Volume Discount.....		(95,752.89)	-4.38%	(91,049.92)	-4.27%	(4,702.97)	5.17%	(359,847.87)	-4.41%	(325,325.20)	-4.03%	(34,522.67)	10.61%
Total.....		\$681,878.11	31.16%	\$639,665.08	30.03%	\$42,213.03	6.60%	\$2,493,395.13	30.56%	\$2,361,071.80	29.22%	\$132,323.33	5.60%
TOTAL TOLL INCOME.....		\$2,188,605.91	100.00%	\$2,130,292.28	100.00%	\$58,313.63	2.74%	\$8,159,011.13	100.00%	\$8,079,690.40	100.00%	\$79,320.73	0.98%

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, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-11

	TRAFFIC VOLUME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
Number		Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$2.00	2,620,479	81.69%	2,577,893	82.64%	42,586	1.65%	9,454,277	81.59%	9,357,274	82.21%	97,003	1.04%
Passenger, etc -Commuter.....	0.80	95,838	2.99%	83,646	2.68%	12,192	14.58%	347,217	3.00%	318,677	2.80%	28,540	8.96%
Official duty.....	None	17,770	0.55%	20,770	0.67%	(3,000)	-14.44%	69,723	0.60%	83,194	0.73%	(13,471)	-16.19%
Total.....		2,734,087	85.23%	2,682,309	85.98%	51,778	1.93%	9,871,217	85.19%	9,759,145	85.74%	112,072	1.15%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	4.00	61,113	1.91%	56,035	1.80%	5,078	9.06%	198,500	1.71%	187,901	1.65%	10,599	5.64%
Four-axle.....	6.00	47,872	1.49%	45,411	1.46%	2,461	5.29%	166,872	1.44%	163,262	1.43%	3,610	2.21%
Five-axle.....	8.00	359,005	11.19%	331,018	10.61%	27,987	8.45%	1,330,560	11.48%	1,254,360	11.02%	76,200	6.07%
Six-axle.....	10.00	4,269	0.13%	4,519	0.14%	(250)	-5.53%	15,865	0.14%	17,181	0.15%	(1,316)	-7.66%
Special size.....	20.00	1,558	0.05%	218	0.01%	1,340	614.68%	4,725	0.04%	381	0.00%	4,344	1140.16%
Total.....		473,757	14.77%	437,201	14.02%	36,556	8.36%	1,716,522	14.81%	1,623,085	14.26%	93,437	5.76%
TOTAL TRAFFIC VOLUME.....		3,207,844	100.00%	3,119,510	100.00%	88,334	2.83%	11,587,739	100.00%	11,382,230	100.00%	205,509	1.81%

X²
 = 23,175,478

MARYLAND TRANSPORTATION AUTHORITY
 SKINNEY BANK / MARYLAND TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
 FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-12

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
Amount		Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc	\$2.00	\$5,240,958.00	60.80%	\$5,155,786.00	62.42%	\$85,172.00	1.65%	\$18,908,554.00	60.58%	\$18,714,548.00	61.73%	\$194,006.00	1.04%
Passenger, etc.-Commutation	0.80	76,670.40	0.89%	66,916.80	0.81%	9,753.60	14.58%	272,773.60	0.89%	254,941.60	0.84%	22,832.00	8.96%
Total		\$5,317,628.40	61.69%	\$5,222,702.80	63.23%	\$94,925.60	1.82%	\$19,186,327.60	61.47%	\$18,969,489.60	62.57%	\$216,838.00	1.14%
HEAVY COMMERCIAL VEHICLES:													
Three-axle	4.00	\$244,452.00	2.84%	\$224,140.00	2.71%	\$20,312.00	9.06%	\$794,000.00	2.54%	\$751,604.00	2.48%	\$42,396.00	5.64%
Four-axle	6.00	266,872.00	3.33%	272,466.00	3.30%	14,406.00	5.29%	1,001,232.00	3.21%	979,572.00	3.23%	21,660.00	2.21%
Five-axle	8.00	2,872,040.00	33.32%	2,648,144.00	32.06%	223,896.00	8.45%	10,644,480.00	34.10%	10,034,880.00	33.10%	609,600.00	6.07%
Six-axle	10.00	42,690.00	0.50%	45,190.00	0.55%	(2,500.00)	-5.53%	158,650.00	0.51%	171,810.00	0.57%	(13,160.00)	-7.66%
Unusual size	20.00	31,160.00	0.36%	4,360.00	0.05%	26,800.00	614.68%	94,500.00	0.30%	7,620.00	0.03%	86,880.00	1140.16%
Volume Discount		(174,363.40)	-2.03%	(157,560.63)	-1.91%	(17,002.75)	10.79%	(664,254.50)	-2.13%	(598,574.58)	-1.97%	(65,679.98)	10.97%
Total		\$3,302,650.60	38.31%	\$3,036,739.35	36.77%	\$265,911.25	8.76%	\$12,028,607.44	38.53%	\$11,346,911.42	37.43%	\$681,696.02	6.01%
TOTAL TOLL INCOME		\$8,620,279.00	100.00%	\$8,259,442.15	100.00%	\$360,835.85	4.37%	\$31,214,935.04	100.00%	\$30,316,401.02	100.00%	\$898,534.02	2.96%

MARYLAND TRANSPORTATION AUTHORITY
SIGNET BANK / MARYLAND, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCNIENRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-13

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30					FISCAL YEAR ENDED JUNE 30						
		1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	5,713,358	62.47%	5,678,379	63.46%	34,979	0.62%	21,503,757	62.09%	20,884,969	62.91%	618,788	2.96%
Passenger, etc.-Commuter.....	0.40	2,474,294	27.05%	2,176,348	26.56%	97,946	4.12%	9,532,340	27.53%	8,969,549	27.02%	562,791	6.27%
Official duty.....	None	86,306	0.94%	82,000	0.92%	4,306	5.25%	326,268	0.94%	309,931	0.93%	16,337	5.27%
Total		8,273,958	90.47%	8,136,727	90.93%	137,231	1.69%	31,362,365	90.56%	30,164,449	90.87%	1,197,916	3.97%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	147,912	1.62%	136,223	1.52%	11,689	8.58%	534,176	1.54%	491,340	1.48%	42,836	8.72%
Four-axle.....	3.00	83,129	0.91%	80,367	0.90%	2,762	3.44%	314,684	0.91%	301,034	0.91%	13,650	4.53%
Five-axle.....	4.00	633,187	6.92%	588,043	6.57%	45,144	7.68%	2,391,382	6.91%	2,213,808	6.67%	177,574	8.02%
Six-axle.....	5.00	7,748	0.08%	6,581	0.07%	1,165	17.70%	28,192	0.08%	25,403	0.08%	2,789	10.98%
Unusual size.....	10.00	97	0.00%	88	0.00%	9	10.23%	359	0.00%	354	0.00%	5	1.41%
Total		872,073	9.53%	811,304	9.07%	60,769	7.49%	3,269,793	9.44%	3,021,939	9.13%	236,854	7.81%
TOTAL TRAFFIC VOLUME		9,146,031	100.00%	8,948,031	100.00%	198,000	2.21%	34,632,158	100.00%	33,186,388	100.00%	1,434,770	4.32%

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK / MARYLAND, TRUSTEE
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
 FOR THE QUARTERS ENDED JUNE 30, 1994 AND 1993 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994 AND 1993

Schedule 4-14

	TOLL INCOME												
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30						
	Rates	1994		1993		INCREASE OR DECREASE		1994		1993		INCREASE OR DECREASE	
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
Passenger, etc.....	\$1.00	\$5,713,358.00	59.56%	\$5,678,379.00	60.90%	\$34,979.00	0.62%	\$21,503,757.00	59.47%	\$20,884,969.00	60.41%	\$618,788.00	2.96%
Passenger, etc. - Commutation.....	0.40	989,717.60	10.32%	950,539.20	10.20%	39,178.40	4.12%	3,812,936.00	10.54%	3,587,819.60	10.38%	225,116.40	6.27%
Total.....		\$6,703,075.60	69.87%	\$6,628,918.20	71.10%	\$74,157.40	1.12%	\$25,316,693.00	70.02%	\$24,472,788.60	70.78%	\$843,904.40	3.45%
HEAVY COMMERCIAL VEHICLES:													
Three-axle.....	2.00	\$295,824.00	3.08%	\$272,446.00	2.92%	\$23,378.00	8.58%	\$1,068,352.00	2.95%	\$982,680.00	2.84%	\$85,672.00	8.72%
Four-axle.....	3.00	249,387.00	2.60%	241,101.00	2.59%	8,286.00	3.44%	944,052.00	2.61%	903,102.00	2.61%	40,950.00	4.53%
Five-axle.....	4.00	2,532,748.00	26.40%	2,352,172.00	25.23%	180,576.00	7.68%	9,565,528.00	26.45%	8,855,232.00	25.61%	710,296.00	8.02%
Six-axle.....	5.00	38,740.00	0.40%	32,915.00	0.35%	5,825.00	17.70%	140,960.00	0.39%	127,015.00	0.37%	13,945.00	10.98%
Unusual size.....	10.00	970.00	0.01%	880.00	0.01%	90.00	10.23%	3,590.00	0.01%	3,540.00	0.01%	50.00	1.41%
Volume Discount.....		(227,620.02)	-2.37%	(205,043.06)	-2.20%	(22,576.96)	11.01%	(880,414.38)	-2.43%	(770,125.69)	-2.23%	(110,288.69)	14.32%
Total.....		\$2,890,048.98	30.13%	\$2,694,470.94	28.90%	\$195,578.04	7.26%	\$10,842,067.62	29.98%	\$10,101,443.31	29.22%	\$740,624.31	7.33%
TOTAL TOLL INCOME.....		\$9,593,124.58	100.00%	\$9,323,389.14	100.00%	\$269,735.44	2.89%	\$36,158,760.62	100.00%	\$34,574,231.91	100.00%	\$1,584,528.71	4.58%

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

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
FOR THE QUARTER ENDED JUNE 30, 1994 AND FOR THE FISCAL YEAR ENDED JUNE 30, 1994

Schedule 5

.....FOR THE FISCAL YEAR ENDED JUNE 30, 1994.....

	MAINTENANCE AND OPERATIONS		...DEBT SERVICE ACCOUNT...			
	OPERATING ACCOUNT	RESERVE ACCOUNT	BOND SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT
BALANCE - JULY 1, 1993.....	\$13,113,559.68	\$14,034,333.63	\$1,375,451.32	\$23,372,627.99	\$3,503,947.55	\$135,294,141.45
ADDITIONS:						
Gross Revenue.....	\$129,256,137.94	-	-	-	-	-
Property Damage Recovery.....	-	\$210,419.51	-	-	-	-
Sale of Property.....	-	185,675.37	-	-	-	\$205.50
Sale of Plans and Specifications.....	-	4,060.50	-	-	\$58,334.00	-
Participation in I-95 Maintenance Costs by Baltimore City.....	1,000,000.00	4,000,000.04	-	-	23,204.00	-
Participation in I-95 Maint. Costs by MDOT (in lieu of Fed. Funds).....	-	8,321,988.00	-	-	-	-
Lease of Seagirt Marine Terminal by MPA.....	-	-	-	-	-	-
Miscellaneous.....	-	26,379.90	-	-	-	5,100,000.00
Balance of '78 Escrow Acct.....	-	-	-	-	-	-
Net Income from Investments.....	957,645.69	265,658.92	-	-	489,765.92	-
Transfer from Operating Account.....	-	10,666,666.67	\$257,665.32	\$755,277.27	234,436.10	1,199,964.82
Transfer from Debt Service Account.....	-	10,000,000.00	19,254,737.30	-	-	47,575,936.05
Transfer from General Account.....	1,020,999.58	-	-	-	-	-
TOTAL ADDITIONS.....	<u>\$132,234,783.21</u>	<u>\$33,680,848.91</u>	<u>\$19,512,402.62</u>	<u>\$755,277.27</u>	<u>22,661,000.00</u>	-
TOTAL.....	<u>\$145,348,342.89</u>	<u>\$47,715,184.54</u>	<u>\$21,087,853.94</u>	<u>\$24,127,905.26</u>	<u>\$26,972,687.57</u>	<u>\$53,876,106.37</u>
REDUCTIONS:						
Expenditures for Operations, Maintenance and Improvements.....	\$54,954,683.64	\$19,957,885.55	-	-	\$19,976,664.55	\$464,391.92
Interest Due July 1, 1994.....	-	-	\$16,034,648.76	-	-	-
Serial Bond Principal Due July 1, 1994.....	-	-	2,825,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account.....	77,497,340.02	-	-	-	-	-
Transfer to Operating Account.....	-	-	-	\$1,020,999.58	-	-
Transfer to Capital Account.....	-	-	-	-	-	-
Transfer to M&O Account.....	-	-	-	-	-	22,661,000.00
TOTAL DEDUCTIONS.....	<u>\$132,452,023.66</u>	<u>\$19,957,885.55</u>	<u>\$18,859,648.76</u>	<u>\$1,020,999.58</u>	-	<u>10,000,000.00</u>
BALANCE - JUNE 30, 1994.....	<u>\$12,896,319.23</u>	<u>\$27,757,298.99</u>	<u>\$2,228,205.18</u>	<u>\$23,106,905.68</u>	<u>\$6,996,023.02</u>	<u>\$33,125,591.92</u>
						<u>\$156,044,653.90</u>

MARYLAND TRANSPORTATION AUTHORITY
 SIGNET BANK, TRUSTEE
 TRANSPORTATION FACILITIES PROJECTS

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 1994

Schedule 6

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT	TOTAL INVESTED
10,000,000	USTN	08/24/93	09/30/97	6.500	5.329	-	-	-	-	-	-	-
18,819,000	USTN	08/28/93	01/31/97	6.250	5.891	-	-	-	-	-	10,000,000.00	10,000,000.00
10,000,000	USTN	08/24/93	08/15/98	4.375	4.384	-	-	-	17,358,918.21	-	-	17,358,918.21
5,000,000	USTN	09/28/93	08/31/99	3.875	3.662	-	-	-	-	-	10,000,000.00	10,000,000.00
14,000,000	USTN	VAR	08/15/95	4.625	4.558	-	-	-	-	-	5,000,000.00	5,000,000.00
10,000,000	USTB	06/02/94	08/01/95	-	6.368	5,491,918.67	-	-	-	-	14,000,000.00	14,000,000.00
10,000,000	USTN	08/24/93	08/31/94	4.250	4.213	-	-	-	-	-	-	8,491,918.67
74,509,603	AGMT	-	-	-	-	-	-	-	-	-	10,000,000.00	10,000,000.00
289	AGMT (91P)	-	-	-	-	2,769,083.00	26,541,007.00	7,645,318.00	6,630,991.00	88,535,578.00	25,387,625.00	74,509,603.00
3,417,222	AGMT (92)	-	-	-	-	-	265.05	-	-	-	-	289.05
TOTAL INVESTMENT OF FUNDS AT COST						\$12,260,999.67	\$26,541,282.05	\$11,033,624.00	\$23,018,626.21	\$8,535,578.00	\$74,387,625.00	\$153,775,944.93

AGMT - Automated Gov'l Money Trust
 USTB - U.S. Treasury Bills
 USTN - U.S. Treasury Notes
 (85) - 1985 Bond Service
 (91) - 1991 Bond Service
 (92) - 1992 Bond Service
 (91P) - Investment of Series 1991 Bond proceeds

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

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

Schedule 7-1

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE QUARTER ENDED JUNE 30, 1994:								
Rights-of-Way.....	\$7,907.57	-	\$3,415.00	\$292.57	-	\$4,200.00	-	-
Construction.....	1,529,867.84	-	-	-	\$8,673.93	1,521,193.91	-	-
Utility Adjustment.....	0.00	-	-	-	-	-	-	-
Engineering and Related Costs.....	567,936.92	-	745.64	6,251.61	334,962.84	224,066.39	\$1,910.44	-
Administrative.....	21,620.47	-	-	-	-	-	-	-
Total.....	\$2,127,332.80	\$0.00	\$4,160.64	\$6,544.18	\$343,636.77	\$1,749,460.30	\$1,910.44	\$21,620.47
FOR THE FISCAL YEAR ENDED JUNE 30, 1994:								
Rights-of-Way.....	\$8,656,679.01	-	\$2,203,415.00	\$2,683.76	-	\$6,450,580.25	-	-
Construction.....	8,567,434.70	\$5,000.00	6,728.70	158,398.43	\$303,821.96	8,093,485.61	-	-
Utility Adjustment.....	181,754.86	-	-	-	-	181,754.86	-	-
Engineering and Related Costs.....	2,521,123.04	-	1,892.36	46,972.30	1,022,287.21	1,443,758.42	\$6,212.75	-
Administrative.....	46,023.56	-	-	-	-	-	-	-
General Operating Equipment.....	3,649.38	-	-	-	479.70	-	-	\$46,023.56
Total.....	\$19,976,664.55	\$5,000.00	\$2,212,036.06	\$208,054.49	\$1,326,588.87	\$16,169,579.14	\$9,382.43	\$46,023.56

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

SCHEDULE OF CAPITAL PROPERTIES-CAPITAL ACCOUNT

Schedule 7-2

TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 1994:							
Preliminary Engineering.....	\$10,747.19	-	\$10,747.19	-	-	-	-
Rights-of-Way.....	10,379,140.26	-	2,779,912.21	\$805.15	\$99,782.30	\$7,497,095.10	\$1,545.50
Construction.....	135,800,056.99	\$1,022,429.63	13,714,482.14	17,203,351.25	7,290,634.71	75,333,657.10	21,235,302.16
Utility Adjustments.....	665,331.93	-	307,003.04	3,984.59	95,991.86	231,513.63	26,838.83
Engineering and Related Costs.....	18,462,406.73	223,954.27	1,547,331.79	2,930,562.53	2,775,223.40	10,382,929.12	602,147.12
Administrative.....	2,170,137.10	-	1,354.97	22,868.42	43,403.14	1,553.45	18,477.90
General Operating Equipment.....	1,207,005.56	-	13,219.81	31.00	191,359.03	133,514.30	862,762.66
Federal Participation.....	759,454,000.00	-	-	-	-	-	759,454,000.00
Accrued to reimburse Federal Government for Local Share.....	95,806,000.00	-	-	-	-	-	-
Total.....	\$1,023,954,823.78	\$1,246,383.90	\$18,374,258.15	\$20,161,802.94	\$10,496,394.44	\$93,580,262.70	\$878,007,074.17
Capital Properties Costs from Prior Trust Agreements:							
1978 Trust Agreement.....	\$97,738,443.27	\$4,099,392.22	\$9,890,952.43	\$24,363,477.47	\$46,501,422.41	\$9,830,461.33	\$1,308,453.26
1968 and Prior Trust Agreements.....	592,328,154.67	5,629,470.40	168,337,000.43	156,314,881.25	134,497,764.98	125,005,178.47	-
Capitalized Interest.....	26,504,807.99	-	-	-	-	-	26,504,807.99
Northern and Southern Crossings.....	197,959.41	-	-	-	-	-	197,959.41
Total Capital Properties.....	\$1,740,724,191.12	\$10,975,246.52	\$196,602,204.01	\$200,842,161.66	\$191,495,781.83	\$229,213,902.50	\$879,313,529.43

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

SCHEDULE OF CAPITAL PROPERTIES-GENERAL ACCOUNT

Schedule 7-3

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
FOR THE QUARTER ENDED JUNE 30, 1994:			
Rights-of-Way.....	\$45,135.00	\$45,135.00	-
Construction.....	787.50	787.50	-
Engineering and Related Costs.....	284.38	284.38	-
Total.....	<u>\$46,206.88</u>	<u>\$46,206.88</u>	<u>\$0.00</u>

FOR THE FISCAL YEAR ENDED JUNE 30, 1994:

	TOTAL	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL
FOR THE FISCAL YEAR ENDED JUNE 30, 1994:			
Rights-of-Way.....	\$45,635.00	\$45,635.00	-
Construction.....	143,142.06	133,142.06	\$30,000.00
Engineering and Related Costs.....	18,490.10	17,185.79	1,304.31
Total.....	<u>\$207,267.16</u>	<u>\$175,962.85</u>	<u>\$31,304.31</u>

FOR THE PERIOD DECEMBER 18, 1983 THROUGH JUNE 30, 1994:

Rights-of-Way.....	\$5,713,383.03	\$454,746.45	\$5,258,636.58
Construction.....	189,684,197.29	11,157,017.73	178,526,379.56
Utility Adjustment.....	1,134,607.71	39.14	1,134,568.57
Engineering and Related Costs.....	12,939,813.63	2,655,897.70	10,283,915.93
Administrative.....	752,418.24	161,855.31	590,562.93
General Operating Equipment.....	1,392,336.20	205,835.11	1,186,501.09
Total.....	<u>\$211,616,756.10</u>	<u>\$19,636,191.44</u>	<u>\$196,980,564.66</u>

Capital Properties Costs from Prior Trust Agreements:

1978 Trust Agreement.....	\$11,460,652.37	\$451,034.18	\$11,009,618.19
1968 and Prior Trust Agreements.....	4,705,052.08	4,705,052.08	-
Total Capital Properties.....	<u>\$16,165,704.45</u>	<u>\$9,156,086.26</u>	<u>\$11,009,618.19</u>

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

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED DECEMBER 1, 1985,
 MAY 15, 1991 AND AUGUST 15, 1992
 ISSUED AND OUTSTANDING AT JUNE 30, 1994

BONDS ISSUED	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT	
BONDS ISSUED				
Series 1985				
Serial Bonds	5.50%	1987	\$1,800,000	
	6.00%	1988	1,800,000	
	6.50%	1989	2,016,000	
	6.75%	1990	2,150,000	
	7.00%	1991	2,300,000	
	7.25%	1992	2,450,000	
	7.50%	1993	2,600,000	
	7.75%	1994	2,825,000	
	7.90%	1995	3,000,000	
	8.10%	1996	3,200,000	
	8.30%	1997	3,500,000	
	8.50%	1998	3,800,000	
	8.62%	1999	4,100,000	
	8.75%	2000	4,500,000	
			<u>\$40,845,000</u>	
Term Bonds	6.80%	2006	25,300,000	
	6.80%	2016	114,100,000	
	7.20%	2016	17,700,000	
TOTAL BONDS ISSUED-SERIES 1985			<u>\$707,895,000</u>	
BONDS PAID OR PURCHASED				
Serial Bonds Paid:				
In Prior Fiscal Years			\$12,800,000	
In Current Fiscal Year			2,635,000	
			<u>\$15,435,000</u>	
BONDS ADVANCED REFUNDED BY SERIES 1992 BONDS				
	2000	2000 (PARTIAL)	\$4,700,000	
	2000	2004 (ALL)	6,300,000	
	2000	2005 (ALL)	8,110,000	
	2019	2000-2016 (ALL)	114,100,000	
TOTAL BONDS ADVANCED REFUNDED			<u>\$132,220,000</u>	
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1985			<u>\$574,430,000</u>	
Series 1991				
Serial Bonds	8.00%	1995	\$4,700,000	
	8.00%	1996	5,000,000	
	8.00%	1997	5,300,000	
	8.00%	1998	5,600,000	
	8.00%	1999	5,900,000	
	8.10%	2000	6,200,000	
	6.25%	2001	6,700,000	
	6.30%	2002	7,200,000	
	6.40%	2003	7,800,000	
	6.50%	2004	8,500,000	
	6.50%	2005	9,200,000	
	6.50%	2006	9,900,000	
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991			<u>\$71,000,000</u>	
Series 1992				
Serial Bonds	4.375%	1999	\$5,100,000	
	4.80%	1997	5,300,000	
	4.80%	1998	5,600,000	
	5.20%	1999	5,970,000	
	5.30%	2000	6,100,000	
	5.40%	2001	6,400,000	
	5.40%	2002	6,800,000	
	5.50%	2003	11,800,000	
	5.70%	2008	18,700,000	
	5.80%	2008	14,570,000	
	5.70%	2013	12,420,000	
			<u>\$94,200,000</u>	
Capital Appreciation Bonds				
	Maturity Value	Yield		
	\$13,700,000	6.00%	2006	\$6,887,848.25
	15,420,000	6.25%	2007	8,107,402.30
	15,415,000	6.50%	2008	9,781,007.45
	15,415,000	6.50%	2009	9,432,323.26
	15,415,000	6.50%	2010	9,086,187.40
	15,415,000	6.50%	2011	4,779,294.75
	15,415,000	6.50%	2012	4,487,728.45
	3,000,000	6.50%	2013	816,810.00
	3,000,000	6.50%	2014	787,810.00
	3,000,000	6.50%	2015	726,810.00
Total Capital Appreciation Bonds			<u>\$40,896,294.35</u>	
Term Bonds	5.75%	2015	<u>\$27,000,000.00</u>	
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1992			<u>\$162,115,294.35</u>	
TOTAL BONDS ISSUED AND OUTSTANDING-ALL SERIES			<u>\$737,545,294.35</u>	