

INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS

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

JUNE 30, 2003

Maryland Transportation Authority

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INDEPENDENT AUDITORS' REPORT

Secretary of Maryland Transportation Authority

We have audited the accompanying basic financial statements of the Maryland Transportation Authority (the Authority- an enterprise fund of the State of Maryland) as of and for the year ended June 30, 2003, as listed in the table of contents. These financial statements and supplemental exhibits are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As discussed in Note A, the financial statements present only the Authority and do not purport to and do not present fairly the financial position of the State of Maryland as of June 30, 2003, and its changes in its financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Maryland Transportation Authority as of June 30, 2003, and the changes in its financial position and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Baltimore, Maryland
October 3, 2003

Maryland Transportation Authority

STATEMENT OF NET ASSETS

June 30, 2003
(in thousands)

ASSETS						
CURRENT ASSETS						
Cash and cash equivalents						\$ 135,718
Restricted cash and cash equivalents						131,962
Investments, at fair value						109,105
Restricted investments, at fair value						109,164
Intergovernmental receivables						257
Inventory						1,175
Accounts receivable						5,354
Accrued interest						9,416
Direct financing leases receivable						2,238
Total current assets						504,389
NONCURRENT ASSETS						
Capital assets, net						1,419,802
Intergovernmental receivables						10,420
Direct financing leases receivable						270,617
Investment in CDC						1,625
Total noncurrent assets						1,702,464
Total assets						\$ 2,206,853

(continued)

Maryland Transportation Authority

STATEMENT OF NET ASSETS - CONTINUED

June 30, 2003
(in thousands)

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 53,086
Deferred revenue	3,424
Current portion of bonds payable	20,455
Accrued annual leave	3,179
Accrued workers' compensation costs	771

Total current liabilities 80,915

Accrued annual leave	1,857
Accrued workers' compensation costs	4,203
Bonds payable	555,159

Total liabilities 642,134

NET ASSETS

Invested in capital assets, net of related debt	1,225,608
Restricted for:	
Debt service	59,005
Capital expenditures	188,344
Investment in CDC	1,625
Unrestricted	90,137

Total net assets 1,564,719

Total liabilities and net assets \$ 2,206,853

See notes to financial statements

Maryland Transportation Authority

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Year ended June 30, 2003
(in thousands)

Operating revenue	
Toll revenue	\$ 197,625
Concession income	8,279
Intergovernmental revenue	23,734
Other	<u>3,727</u>
Total operating revenue	<u>233,365</u>
Operating expenses	
Collection, police patrol and maintenance	93,965
Major repairs, replacements and insurance	166,717
General and administrative	9,259
Depreciation	<u>52,403</u>
Total operating expenses	<u>322,344</u>
Operating loss	<u>(88,979)</u>
Nonoperating income (expense)	
Interest income on investments	4,828
Restricted interest income on investments	10,798
Interest on direct financing leases	2,104
Restricted interest on direct financing leases	25,518
Interest expense	<u>(36,464)</u>
Total nonoperating income (expense)	<u>6,784</u>
Change in net assets	(82,195)
Net assets, beginning of year	<u>1,646,914</u>
Net assets, end of year	<u><u>\$ 1,564,719</u></u>

See notes to financial statements

Maryland Transportation Authority

STATEMENT OF CASH FLOWS

Year ended June 30, 2003

(in thousands)

Cash flows from operating activities	
Payments to employees	\$ (62,985)
Payments to suppliers	(154,319)
Receipts from toll collections and ticket sales	198,072
Receipts from concessions and other revenue	20,758
Receipts from other governmental agencies for services	19,115
	<hr/>
Net cash provided by operating activities	20,641
	<hr/>
Cash flows from noncapital financing activities	
Debt interest payments	(6,962)
Debt principal payments	(14,240)
	<hr/>
Net cash used in noncapital financing activities	(21,202)
	<hr/>
Cash flows from capital financing activities	
Capital debt interest payments	(23,274)
Capital debt principal payments	(4,470)
Bond defeasance	(86,671)
Purchase of capital assets	(56,339)
	<hr/>
Net cash used in capital financing activities	(170,754)
	<hr/>
Cash flows from investing activities	
Purchase of investments	(2,196,806)
Proceeds from sale of investments	2,215,359
Interest income	21,445
Payments for direct financing capital lease assets	(161,035)
Proceeds from direct financing leases	40,833
	<hr/>
Net cash used in investing activities	(80,204)
	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(251,519)
	<hr/>
Cash and cash equivalents, beginning of year	519,199
	<hr/>
Cash and cash equivalents, end of year	\$ 267,680
	<hr/> <hr/>

(continued)

Maryland Transportation Authority

STATEMENT OF CASH FLOWS - CONTINUED

Year ended June 30, 2003
(in thousands)

Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	\$ (88,979)
Depreciation	52,403
Effect of changes in operating assets and liabilities	
Intergovernmental receivables	19,911
Inventory	(228)
Accounts receivable	11,806
Accounts payable and accrued liabilities	24,282
Deferred revenue	710
Accrued annual leave	500
Accrued workers' compensation costs	<u>236</u>
Net cash provided by operating activities	<u><u>\$ 20,641</u></u>

See notes to financial statements

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS

June 30, 2003

NOTE A - ORGANIZATION AND PURPOSE

The Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, was established by statute to act on behalf of the Maryland Department of Transportation. The Authority is responsible for the supervision, financing, construction, operation and maintenance of the State's toll facilities in accordance with a Trust Agreement dated December 1, 1985, and as amended, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1991, 1992 and 1998 and Special Obligation Revenue Bonds, Series 1994, 2002a, and 2002b (collectively referred to as the Trust Agreement).

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

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

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

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

Financial Statements

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

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Cash and Cash Equivalents

The Authority considers all investments with original maturities of three months or less at the time of purchase to be cash equivalents. Restricted cash and cash equivalents are funds restricted for the payment of debt service, major maintenance project requirements, and improvements, betterments, or capital additions.

Investments

Investments are carried at fair value with all income, including unrealized changes in the fair value of investments, reported as interest and other investment income in the accompanying financial statements. The Trust Agreement requires that the Authority's investments in repurchase agreements be fully collateralized by the Trustee. Such investments held by the Authority as of June 30, 2003, were collateralized.

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

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

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

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

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

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

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

Capital Assets

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

Revenue Recognition

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

Use of Estimates

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

NOTE C - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents totaled \$267,680,000 as of June 30, 2003. Included in cash and cash equivalents for financial statement presentation were certain short term investments which are included as investments in this Note and categorized as to custodial risk or not categorized as to credit risk because they do not exist in physical or book entry form.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE C - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

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

As of June 30, 2003, cash on hand totaled \$230,000 which was uninsured and uncollateralized and is a Category 3 asset.

Investments are stated at fair value that is based on quoted market prices. Investments as of June 30, 2003 are categorized as follows (in thousands):

	Category			Fair Value
	1	2	3	
U. S. Treasury and agency obligations	\$244,121			\$ 244,121
Bankers' acceptances	<u>18,983</u>			<u>18,983</u>
	<u>\$263,104</u>			263,104
Items not subject to classification:				
Money market mutual funds				<u>222,615</u>
				<u>\$ 485,719</u>

NOTE D - RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

In accordance with the Trust Agreement, the Authority has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major maintenance project requirements, and improvements, betterments, enlargements or capital additions. The aggregate balance of these restricted accounts as of June 30, 2003, included in restricted cash and cash equivalents and restricted investments, was \$241,126,000. These restricted assets are to be used to construct assets to be leased under direct financing lease agreements or to retire debt incurred to finance the assets leased.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE D - RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS (Continued)

The Authority's restricted cash and investments as of June 30, 2003, are as follows (in thousands):

Restricted cash		
Airport facilities projects	\$	436
BWI parking project		22,249
BWI consolidated car rental facility		25,295
Capital projects		16,998
Debt service projects		47,216
General operations		19,768
		<u>131,962</u>
	\$	<u>131,962</u>
Restricted investments		
BWI parking project	\$	56,243
BWI consolidated car rental facility		22,958
Capital projects		4,998
General operations		24,965
		<u>109,164</u>
	\$	<u>109,164</u>

NOTE E - CAPITAL ASSETS

A summary of the changes in the Authority's capital assets for the year ended June 30, 2003, was as follows (in thousands):

	June 30, 2002	Additions	Net Transfers	June 30, 2003
Nondepreciated				
Land and improvements	\$ 105,080	\$ -	\$ -	\$ 105,080
Depreciated				
Structures and improvements	2,106,799	56,082	-	2,162,881
Equipment	7,102	256	-	7,358
	<u>2,218,981</u>	<u>56,338</u>	<u>-</u>	<u>2,275,319</u>
Less accumulated depreciation	<u>803,114</u>	<u>52,403</u>	<u>-</u>	<u>855,517</u>
	<u>\$ 1,415,867</u>	<u>\$ 3,935</u>	<u>\$ -</u>	<u>\$ 1,419,802</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE F - LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2003, are summarized as follows (in thousands):

	Balance, June 30, 2002	Bond Defeasance	Bond Accretion	Principal Payments	Increase in Accrual	Balance, June 30, 2003	Amounts Due Within One Year
Revenue bonds	\$ 203,675	\$ -	\$ 4,759	\$ (14,240)	\$ -	\$ 194,194	\$ 19,855
Special obligation revenue bonds	83,690	(79,220)	-	(4,470)	-	-	-
BWI car rental facility bonds	117,345	-	-	-	-	117,345	600
BWI parking garage bonds	264,075	-	-	-	-	264,075	-
Total debt	668,785	(79,220)	4,759	(18,710)	-	575,614	20,455
Accrued annual leave	4,536	-	-	-	500	5,036	3,179
Accrued workers' compensation	4,738	-	-	-	236	4,974	771
	<u>\$ 678,059</u>	<u>\$ (79,220)</u>	<u>\$ 4,759</u>	<u>\$ (18,710)</u>	<u>\$ 736</u>	<u>\$ 585,624</u>	<u>\$ 24,405</u>

Revenue Bonds

The 1991, 1992 and 1998 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 revenue of the Transportation Facilities Projects of the Authority.

Revenue Bonds outstanding as of June 30, 2003, consisted of the following:

1991 revenue bonds

Serial bonds maturing in annual installments ranging from \$6,830,000 to \$9,380,000 from July 1, 2002 to July 1, 2006, with interest ranging from 6.30% to 6.50%, payable semiannually.

\$ 19,195,000

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE F - LONG-TERM LIABILITIES (Continued)

1992 revenue bonds

Current interest serial bonds maturing in annual installments ranging from \$11,965,000 to \$14,570,000 from July 1, 2002 to July 1, 2013, with interest rates ranging from 5.50% to 5.80%, payable semiannually. \$ 52,745,000

Capital appreciation bonds maturing in annual installments of original principal and an accreted interest ranging from \$3,000,000 to \$15,420,000 from July 1, 2004 to July 1, 2015, with approximate yield to maturity of 6% to 6.35%. 40,895,000

Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015. 27,020,000

1998 revenue refunding bonds

Serial bonds maturing in annual installments ranging from \$210,000 to \$9,510,000, from July 1, 2002 to July 1, 2006 with interest rates ranging from 4.35% to 5.00%, payable semiannually. 15,615,000

Total 155,470,000

Capital appreciation bonds' accumulated accreted interest 38,724,000

\$ 194,194,000

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE F - LONG-TERM LIABILITIES (Continued)

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

Year ending June 30	Principal	Accreted amount	Interest	Total
2004	\$ 19,855,000	\$ -	\$ 6,546,650	\$ 26,401,650
2005	15,277,348	6,927,652	5,387,920	27,592,920
2006	22,780,000	-	4,845,240	27,625,240
2007	24,080,000	-	3,588,360	27,668,360
2008	6,197,000	9,222,548	2,268,252	17,687,800
2009	5,781,088	9,633,913	2,267,800	17,682,801
2010	5,433,325	9,981,675	2,267,800	17,682,800
2011	5,080,167	10,334,833	2,267,800	17,682,800
2012	4,773,255	10,641,745	2,267,800	17,682,800
2013	4,467,729	10,947,271	2,267,800	17,682,800
2014	13,236,810	2,183,190	2,267,800	17,687,800
2015	13,897,000	2,232,690	1,553,650	17,683,340
2016	14,611,120	2,279,190	776,825	17,667,135
	<u>\$155,469,842</u>	<u>\$ 74,384,707</u>	<u>\$38,573,697</u>	<u>\$ 268,428,246</u>

With respect to the 1991 Revenue Bonds, the bonds maturing after July 1, 2001, are subject to redemption, at the Authority's option on or after July 1, 2001. The redemption prices range from 100% to 102% of the principal amount. The debt service reserve requirement for the 1991 Revenue Bonds, in the amount of \$9,990,000, has been satisfied through a surety bond.

With respect to the 1992 Revenue Bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015, is subject to mandatory sinking fund redemption on July 1, 2014, at a redemption price equal to the principal amount, plus accrued interest. The debt service reserve requirement for these bonds, in the amount of \$23,325,000, has been satisfied through the deposit of cash with the trustee and is included in the debt service fund on the balance sheet. The current interest serial bonds stated to mature on July 1, 2013, and the balance of the current interest term bonds stated to mature on July 1, 2015, are subject to redemption at the option of the Authority on or after July 1, 2002, without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable as of June 30, 2003, include an accreted amount of \$38,724,000.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE F - LONG-TERM LIABILITIES (Continued)

Special Obligation Revenue Bonds

During the year ended June 30, 1994, the Authority issued \$162,580,000 of Special Obligation Revenue Bonds, Series 1994 (the Series 1994 Bonds), to finance a portion of the costs of certain projects (the Airport Facilities Projects) located at Baltimore/Washington International Airport (BWI). The facilities are leased to the Maryland Aviation Administration (MAA) through a direct financing lease (see Note I). The Special Obligation Revenue Bonds were payable as to principal and interest solely from Passenger Facility Charges (PFCs) received by the MAA and deposited with the Trustee (Bank of New York) and amounts deposited in the general account maintained by the Authority under the Trust Agreement. The Series 1994 Bonds issued in accordance with the provisions of the 1985 Trust Agreement, as supplemented, and interest thereon, did not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but were payable solely from PFCs which the Authority received from MAA in the form of direct financing lease payments.

The Authority entered into an escrow deposit agreement on June 10, 2003 to defease \$69,525,000, the outstanding principal amount of the Series 1994 Bonds, and deposited \$86,671,000 with the escrow agent. The bonds are callable on July 1, 2004. The bonds are considered defeased and the liability for these bonds has been removed from the financial statements.

BWI Consolidated Car Rental Facility Bonds

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

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE F - LONG-TERM LIABILITIES (Continued)

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

Year ending June 30	Principal	Interest	Total
2004	\$ 600,000	\$ 7,449,739	\$ 8,049,739
2005	1,630,000	7,411,935	9,041,935
2006	1,690,000	7,347,198	9,037,198
2007	1,760,000	7,270,686	9,030,686
2008	1,840,000	7,183,234	9,023,234
2009	1,935,000	7,086,252	9,021,252
2010	2,035,000	6,979,500	9,014,500
2011	2,145,000	6,862,722	9,007,722
2012	2,270,000	6,735,520	9,005,520
2013	2,400,000	6,598,556	8,998,556
2014	2,545,000	6,445,418	8,990,418
2015	2,710,000	6,275,156	8,985,156
2016	2,885,000	6,093,878	8,978,878
2017	3,070,000	5,900,936	8,970,936
2018	3,270,000	5,695,520	8,965,520
2019	3,480,000	5,476,820	8,956,820
2020	3,705,000	5,244,026	8,949,026
2021	3,945,000	4,996,166	8,941,166
2022	4,200,000	4,732,268	8,932,268
2023	4,475,000	4,451,198	8,926,198
2024	4,765,000	4,147,771	8,912,771
2025	5,080,000	3,820,425	8,900,425
2026	5,420,000	3,471,300	8,891,300
2027	5,780,000	3,098,900	8,878,900
2028	6,165,000	2,701,729	8,866,729
2029	6,575,000	2,278,124	8,853,124
2030	7,010,000	1,826,423	8,836,423
2031	7,480,000	1,344,630	8,824,630
2032	7,975,000	830,751	8,805,751
2033	8,505,000	282,791	8,787,791
	<u>\$117,345,000</u>	<u>\$150,039,572</u>	<u>\$267,384,572</u>

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE F - LONG-TERM LIABILITIES (Continued)

BWI Parking Garage Bonds

During the year ended June 30, 2002, the Authority issued \$264,075,000 of BWI Parking Garage Bonds Revenue Bonds, Series 2002 (the Series 2002b Bonds), to finance the costs of a parking garage located at BWI. The interest rates on the bonds ranged from 4.00% to 5.50%. The parking garage is leased to the MAA through a direct financing lease (See Note I). The Series 2002b Bonds are payable as to principal and interest solely from parking fees collected. The Series 2002b Bonds issued in accordance with the provisions of the 2002 Trust Agreement, as supplemented, and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from parking fees, which the Authority will receive in the form of direct financing lease payments.

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

Year ending June 30	Principal	Interest	Total
2004	\$ -	\$ 13,242,619	\$ 13,242,619
2005	4,315,000	13,242,619	17,557,619
2006	5,885,000	13,070,019	18,955,019
2007	7,510,000	12,834,619	20,344,619
2008	8,185,000	12,534,219	20,719,219
2009	8,590,000	12,149,469	20,739,469
2010	9,015,000	11,730,619	20,745,619
2011	9,465,000	11,291,144	20,756,144
2012	9,935,000	10,829,669	20,764,669
2013	10,430,000	10,337,881	20,767,881
2014	10,990,000	9,821,656	20,811,656
2015	11,580,000	9,269,431	20,849,431
2016	12,205,000	8,677,413	20,882,413
2017	11,600,000	8,042,788	19,642,788
2018	11,885,000	7,433,738	19,318,738
2019	12,445,000	6,812,688	19,257,688
2020	13,095,000	6,154,931	19,249,931

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE F - LONG-TERM LIABILITIES (Continued)

Year ending June 30	Principal	Interest	Total
2021	\$ 13,780,000	\$ 5,478,188	\$ 19,258,188
2022	13,970,000	4,766,044	18,736,044
2023	14,285,000	4,055,656	18,340,656
2024	15,025,000	3,328,906	18,353,906
2025	15,800,000	2,564,513	18,364,513
2026	16,615,000	1,746,863	18,361,863
2027	17,470,000	895,338	18,365,338
	<u>\$264,075,000</u>	<u>\$200,311,030</u>	<u>\$464,386,030</u>

NOTE G - RETIREMENT PLANS

Maryland State Retirement and Pension System

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

Plan Description

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

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE G - RETIREMENT PLANS (Continued)

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

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

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE G - RETIREMENT PLANS (Continued)

Funding Policy

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

Post Retirement Benefits

The State provides, in accordance with the State Merit System Law, post employment health care benefits to retired employees and their dependents (generally employees who retired before July 1, 1984, employees who retired on or after July 1, 1984, with at least 5 years of creditable service and employees who receive disability retirement allowances or special death benefits). The State subsidizes approximately 50 to 90% of covered medical and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for post employment health care benefits, which is based on health care insurance charges for current employees. The Authority finances this plan on a pay-as-you-go basis. During fiscal year 2003, the Authority paid \$2,423,000 for post employment health care benefits.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE H - RISK MANAGEMENT

Accrued Workers' Compensation Costs

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

Self-Insurance

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the State of Maryland's self-insurance program (the Program). The Program covers general liability, property and casualty, workers' compensation, environmental liabilities and provides certain employee health benefits. The Program allocates its cost of providing claims servicing and claims payments by charging a premium to the Authority based on a percentage of estimated current payroll or based on average loss experience. In addition, the Authority maintains certain third party policies for structural property and liability damages. The Authority's premium payments for the year ended June 30, 2003, were approximately \$3,965,000.

NOTE I - COMMITMENTS

As of June 30, 2003, the Authority was contractually liable for \$124 million of uncompleted construction and improvement contracts relating to its various projects. Inclusive of that amount, the Authority currently contemplates the expenditure, through 2007, of \$1,592 million for capital additions, improvements and major rehabilitation.

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

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

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (Continued)

The Authority's intergovernmental revenue for the year ended June 30, 2003, was as follows (in thousands):

Maryland Port Administration	\$	11,647
Maryland Aviation Administration		11,971
Other		<u>116</u>
	\$	<u><u>23,734</u></u>

Maryland Port Administration

The Authority has constructed and leases the Seagirt Marine Terminal and the Intermodel Container Facility to the Maryland Port Administration (MPA). The Authority accounts for this lease as an operating lease as no transfer of ownership will occur at the end of the lease term. The term of the agreement expires June 30, 2012 and payments are renegotiated every three years. In addition, the MPA pays for the Authority police to monitor the leased facilities. The intergovernmental income for the fiscal year ended June 30, 2003, was approximately \$11,959,000.

The Authority has loaned funds to MPA to construct Berth 4 at the Seagirt Marine Terminal. This loan bears interest at 2.9%. As of June 30, 2003, the outstanding principal balance was approximately \$10,420,000 and is included in intergovernmental receivables in the accompanying financial statements. Payments will continue for 33 years after completion of the construction.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (Continued)

The Authority has a direct financing lease with the MPA. The present value of the direct financing lease as of June 30, 2003, is as follows (in thousands):

	<u>Project</u>
2004	\$ 1,673
2005	1,673
2006	1,673
2007	1,673
2008	1,673
2009 - 2013	8,368
2014 - 2018	8,368
2019- 2020	<u>3,350</u>
	28,451
Less unearned income	<u>10,268</u>
	<u><u>\$ 18,183</u></u>

On April 21, 1998, the Authority and MPA entered into a capital lease agreement whereby the Authority would finance an amount not to exceed \$20,000,000, and MPA will design, engineer, construct and operate the Masonville Phase I Auto Terminal. Payments shall be made to the Authority in twenty equal installments, including interest at a rate of 5.5%, beginning June 30 in the year following the completion of construction. Principal due on this lease during the year ended June 30, 2004, is approximately \$674,000.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (Continued)

The Authority has direct financing leases with the Maryland Aviation Administration (MAA). The present value of the direct financing leases as of June 30, 2003, is as follows (in thousands):

	<u>BWI Parking</u>	<u>Rental Car Facility</u>
2004	\$ 13,242	\$ 8,049
2005	17,558	9,042
2006	18,955	9,037
2007	20,345	9,031
2008	20,719	9,023
2009 - 2013	103,773	45,048
2014 - 2018	101,505	44,891
2019 - 2023	94,842	44,705
2024 - 2028	73,446	44,450
2029 - 2032	-	44,108
	<u>464,385</u>	<u>267,384</u>
Less - unearned income	200,311	150,040
Less - restricted cash and investments	<u>78,492</u>	<u>48,254</u>
Net investments in direct financing lease	<u><u>\$ 185,582</u></u>	<u><u>\$ 69,090</u></u>

The Authority borrowed funds to finance the development and construction of certain airport facilities projects at Baltimore/Washington International Airport. The Authority leases these airport facilities project assets to MAA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the airport facilities projects. MAA funds the lease through payment to the Authority of all revenues received from the facilities financed under these lease agreements. The Authority provides police and traffic control services to MAA at MAA properties. MAA paid the Authority \$78,916,000 for costs associated with this function for the year ended June 30, 2003.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE J - RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (Continued)

Baltimore City

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 2003, \$2,917,000 was paid by the City to the Authority, pursuant to such agreement.

Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing these services, including an allowance for overhead. The cost for these services was \$4,276,000 for the year ended June 30, 2003 and is included in collection, police patrol and maintenance expense in the accompanying financial statements.

Maryland State Highway Administration

SHA performs certain inspection, testing, engineering and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were \$351,000 for the year ended June 30, 2003, and are included in general and administrative expenses in the accompanying financial statements.

NOTE K - LITIGATION

The Authority is a defendant in a number of claims and suits resulting from capital and maintenance contracts and other operational matters. The Authority plans to vigorously defend these claims. In the opinion of the Authority's management, the settlement of these claims will not have a material adverse effect on the accompanying financial statements.

Maryland Transportation Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2003

NOTE L - CANTON DEVELOPMENT CORPORATION

In 1987, the Authority acquired 100% of Canton Development Corporation (CDC) for \$1,625,000. CDC owns 100% of the Canton Railroad Company (CRC). The Authority accounts for CDC on the cost basis. The investment in CDC is accounted for at cost as CDC was purchased for the benefit of the State of Maryland's economy. Ownership of CDC and CRC allows the Authority and the Maryland Port Authority to assure access of freight into and out of the Seagirt Marine Terminal. The \$1,625,000 investment for CDC is included in restricted net assets, as of June 30, 2003. A summary of the CDC balance sheet and statement of operations as of and for the year ended December 31, 2002, is as follows (in thousands):

Balance Sheet

Current assets	\$	1,562
Total assets	\$	5,814
Current liabilities	\$	584
Total liabilities	\$	682
Stockholder's equity	\$	5,132

Statement of Income

Operating revenue	\$	155
Net income	\$	259

NOTE M - RELATED PARTY TRANSACTION

In January 2000, the Authority entered into a note receivable with CDC in the amount of \$300,000. The note accrues interest at the rate of 7.25% and is receivable in equal monthly installments of \$4,564 through January 2007. The balance outstanding as of June 30, 2003, is approximately \$-0-. The loan proceeds were being used for the construction of a new office building, and the loan was being collateralized by that building.

Maryland Transportation Authority

SUPPLEMENTAL INFORMATION

June 30, 2003

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

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

Exhibit I

COMBINED STATEMENT OF TOLL REVENUE AND EXPENSES (OPERATING ACCOUNT TRANSACTIONS ONLY) OF THE SUSQUEHANNA RIVER TOLL BRIDGE,
 POTOMAC RIVER TOLL BRIDGE, CHESAPEAKE BAY TOLL BRIDGE, PATAPSCO TUNNEL, FRANCIS SCOTT KEY BRIDGE, JOHN F. KENNEDY MEMORIAL HIGHWAY,
 FORT MCHENRY TUNNEL, MD TRANSPORTATION AUTHORITY POLICE @ BWI AIRPORT AND GENERAL AND ADMINISTRATIVE EXPENSES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	MdTA POLICE @ BWI AIRPORT	MdTA POLICE @ PORT FACILITIES	
TOTAL										
<u>TOLL REVENUE</u>										
Toll Income Based on Toll Transactions:										
Cash Tolls - Barriers	\$ 131,756,482.70	\$ 1,894,619.20	\$ 7,504,162.00	\$ 22,849,407.50	\$ 13,428,173.00	\$ 6,924,892.00	\$ 48,460,880.00	\$ 30,694,349.00	\$ -	\$ -
Ticket Tolls	3,098,931.20	243,378.40	224,238.60	1,136,140.00	588,991.00	381,415.20	95,084.80	429,683.20	-	-
Charge Tolls	1,042.00	-	-	160.00	-	49.00	720.00	113.00	-	-
EZ Pass Electronic Tolls	62,768,054.73	1,063,946.75	1,350,317.34	8,010,370.91	6,604,788.53	3,861,460.27	26,644,535.40	15,232,635.53	-	-
Total Toll Income based on Toll Transactions	197,624,510.63	3,201,944.35	9,078,717.94	31,996,078.41	20,621,952.53	11,167,816.47	75,201,220.20	46,356,780.73	-	-
Collections in Excess of Calculated Tolls	(120,651.57)	108,256.79	(2,716.13)	(24,681.79)	(56,587.49)	(34,079.99)	4,241.26	(115,084.22)	-	-
EZ Pass Fees	2,238,331.86	38,194.70	48,019.40	285,266.88	235,078.28	137,996.72	949,624.11	544,151.77	-	-
Sale of Automatic Vehicle Identification Decals	503,140.00	503,140.00	-	-	-	-	-	-	-	-
Participation in Maintenance	16,166,864.27	-	-	-	-	115,405.89	-	-	11,971,243.77	4,080,214.61
Concessions	8,286,047.21	-	-	-	-	-	8,286,047.21	-	-	-
Commissions (Phone, Lottery, ATM)	123,906.22	10.97	3.61	36.19	46.87	72.68	123,680.36	55.54	-	-
Rental of Property	529,637.55	46,800.00	-	20,700.00	133,290.48	1,300.00	166,056.23	161,490.84	-	-
Miscellaneous Revenue	115,049.01	347.95	397.09	2,651.38	368.93	36,587.49	74,188.04	508.13	-	-
Gross Revenue	225,466,835.18	3,898,694.76	9,124,421.91	32,280,051.07	20,934,149.60	11,425,099.26	84,805,057.41	46,947,902.79	11,971,243.77	4,080,214.61
<u>EXPENSES EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES</u>										
Operating Salaries	12,785,397.73	728,928.01	967,557.83	1,794,503.59	2,247,559.78	1,524,929.77	2,435,898.10	3,086,020.65	-	-
Maintenance Salaries	10,077,860.89	268,151.69	270,648.97	810,594.37	2,136,128.22	1,159,588.59	3,616,464.41	1,816,284.64	-	-
Police Patrol Salaries	26,105,560.65	1,076,894.53	736,407.20	1,615,257.78	2,525,337.25	1,320,730.32	5,067,301.91	3,341,291.17	7,921,654.16	2,500,686.33
Operating, Maintenance and Patrol Expenses	32,118,992.93	1,167,480.82	1,152,162.07	2,442,150.94	4,317,079.93	3,047,445.58	8,353,282.69	6,180,766.15	3,892,061.42	1,566,563.33
Total Expenses	81,087,812.20	3,241,455.05	3,126,776.07	6,662,506.68	11,226,105.18	7,052,694.26	19,472,947.11	14,424,362.61	11,813,715.58	4,067,249.66
REMAINDER	144,379,022.98	657,239.71	5,997,645.84	25,617,544.39	9,708,044.42	4,372,405.00	65,332,110.30	32,523,540.18	157,528.19	12,964.95
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>										
Administrative Salaries	5,931,711.56									
Police Headquarters Salaries	8,084,400.41									
Other Expenses	9,812,898.63									
Total	23,829,010.60									
EXCESS OF GROSS REVENUE OVER EXPENSES	\$ 120,550,012.38									

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

Exhibit II

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 FISCAL YEAR ENDED JUNE 30, 2003

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. MCHENRY TUNNEL	GENERAL AND ADMINISTRATIVE
Resurfacing	\$ 11,770,888.28	\$ -	\$ 73,427.13	\$ 1,451,803.22	\$ 35,214.98	\$ 10,090,529.12	\$ 119,913.83	\$ -
Unusual maintenance or repairs	33,213,391.54	2,445,690.67	15,248,562.50	1,617,301.04	5,419,080.09	3,542,737.40	4,099,462.81	840,557.03
Renewal and replacements	7,421,973.50	180,557.98	221,910.46	356,432.38	739,629.17	1,471,707.64	661,219.28	3,790,516.59
Engineering	4,961,776.76	319,972.12	602,919.45	818,505.00	732,027.90	1,137,368.06	888,931.94	462,052.29
Insurance premiums	3,798,050.28	134,210.00	608,307.89	835,188.03	350,012.07	678,193.75	946,756.99	245,381.55
Total	<u>\$ 61,166,080.36</u>	<u>\$ 3,080,430.77</u>	<u>\$ 16,755,127.43</u>	<u>\$ 5,079,229.67</u>	<u>\$ 7,275,964.21</u>	<u>\$ 16,920,535.97</u>	<u>\$ 6,716,284.85</u>	<u>\$ 5,338,507.46</u>

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

Exhibit III

COMBINED STATEMENT OF *MAINTENANCE AND OPERATIONS RESERVE EXPENSES* FROM THE
 GENERAL ACCOUNT OF THE SUSQUEHANNA RIVER BRIDGE AND THE SEAGIRT MARINE TERMINAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	<u>TOTAL</u>	<u>SUSQUEHANNA RIVER BRIDGE</u>	<u>SEAGIRT MARINE TERMINAL</u>	<u>GENERAL AND ADMINISTRATIVE</u>
Unusual maintenance or repairs	\$ 566,736.63	\$ 530,326.77	\$ 36,409.86	\$ -
Renewal and replacements	29,190.61	29,190.61	-	-
Engineering	96,432.84	96,432.84	-	-
Insurance	280,114.00	280,114.00	-	-
Administrative	<u>240,749.00</u>	<u>-</u>	<u>-</u>	<u>240,749.00</u>
Total	<u>\$ 1,213,223.08</u>	<u>\$ 936,064.22</u>	<u>\$ 36,409.86</u>	<u>\$ 240,749.00</u>

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit IV

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, THOMAS J. HATEM MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 2003 AND 2002 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2003 AND 2002

Rates	TRAFFIC VOLUME														
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30								
	2003		2002		INCREASE OR DECREASE		2003		2002		INCREASE OR DECREASE				
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent			
Passenger, etc.	\$2.00	-	0.00%	113,132	9.30%	}	(71,515)	-63.21%	-	0.00%	169,897	3.50%	}	(108,119)	-29.12%
	4.00	41,617	3.86%	-	0.00%				263,137	5.18%	201,359	4.14%			
Passenger, etc. - Commutation	0.80	731	0.07%	1,840	0.15%	}	(1,109)	-60.27%	3,751	0.07%	6,292	0.13%	}	(2,541)	-40.38%
Passenger, etc. - Commutation	AVI	939,700	87.20%	1,035,313	85.07%			(95,613)	-9.24%	4,372,320	86.11%	4,173,674		85.90%	
Official Duty	None	6,060	0.56%	7,635	0.63%	}	(1,575)	-20.63%	64,058	1.26%	82,283	1.69%	}	(18,225)	-22.15%
Total		988,108	91.69%	1,157,920	95.14%			(169,812)	-14.67%	4,703,266	92.63%	4,633,505		95.36%	
Three-axle	4.00	-	0.00%	10,176	0.84%	}	(8,175)	-80.34%	-	0.00%	14,337	0.30%	}	(16,824)	-55.61%
	8.00	2,001	0.19%	-	0.00%				13,427	0.26%	15,914	0.33%			
Four-axle	6.00	-	0.00%	5,697	0.47%	}	(4,442)	-77.97%	-	0.00%	8,728	0.18%	}	(11,512)	-59.30%
	12.00	1,255	0.12%	-	0.00%				7,900	0.16%	10,684	0.22%			
Five-axle	8.00	-	0.00%	28,015	2.30%	}	(20,170)	-72.00%	-	0.00%	36,772	0.76%	}	(44,817)	-53.35%
	16.00	7,845	0.73%	-	0.00%				39,195	0.77%	47,240	0.97%			
Six-axle	10.00	-	0.00%	502	0.04%	}	(352)	-70.12%	-	0.00%	470	0.01%	}	(436)	-40.45%
	20.00	150	0.01%	-	0.00%				642	0.01%	608	0.01%			
Unusual size	20.00	-	0.00%	65	0.01%	}	(51)	-78.46%	-	0.00%	88	0.00%	}	(82)	-40.80%
	40.00	14	0.00%	-	0.00%				119	0.00%	113	0.00%			
Three-axle - Commutation	0.80	-	0.00%	10,129	0.83%	}	(1,938)	-19.13%	-	0.00%	14,485	0.30%	}	9,447	25.25%
	1.60	8,191	0.76%	-	0.00%				46,868	0.92%	22,936	0.47%			
Four-axle - Commutation	1.20	-	0.00%	1,489	0.12%	}		0.00%	-	0.00%	2,560	0.05%	}	(1,372)	-24.20%
	3.60	616	0.06%	-	0.00%				4,298	0.08%	3,110	0.06%			
Five-axle - Commutation	1.60	-	0.00%	3,083	0.25%	}	3,280	106.39%	-	0.00%	4,193	0.09%	}	12,197	67.68%
	4.80	6,363	0.59%	-	0.00%				30,219	0.60%	13,829	0.28%			
Total		26,435	2.45%	59,156	4.86%		(31,848)	-53.84%	142,668	2.81%	196,067	4.04%		(53,399)	-27.24%
Electronic Tolls - All Classes		63,078	5.85%	-	0.00%		63,078	5.18%	231,811	4.57%	29,407	0.61%		202,404	4.50%
		1,077,621	100%	1,217,076	100.00%		(138,582.00)	-11.39%	5,077,745	100%	4,858,979	100%		218,766	4.50%

Rates	TOLL INCOME														
	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30								
	2003		2002		INCREASE OR DECREASE		2003		2002		INCREASE OR DECREASE				
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent			
Passenger, etc.	\$2.00	\$ -	0.00%	\$ 226,264.00	43.86%	}	\$ (59,796.00)	-26.43%	\$ -	0.00%	\$ 339,794.00	12.56%	}	\$ (92,682.00)	-8.09%
	4.00	166,468.00	27.95%	-	0.00%				1,052,548.00	32.87%	805,436.00	29.77%			
Passenger, etc. - Commutation	0.80	584.80	0.10%	1,472.00	0.29%	}	(887.20)	-60.27%	3,000.80	0.09%	5,033.60	0.19%	}	(2,032.80)	-40.38%
Total		167,052.80	28.05%	227,736.00	44.15%			(60,683.20)	-26.65%	1,055,548.80	32.97%	1,150,263.60		42.51%	
Three-axle	4.00	-	0.00%	40,704.00	7.89%	}	(24,696.00)	-60.67%	-	0.00%	57,348.00	2.12%	}	(77,244.00)	-41.83%
	8.00	16,008.00	2.69%	-	0.00%				107,416.00	3.35%	127,312.00	4.71%			
Four-axle	6.00	-	0.00%	34,182.00	6.63%	}	(19,122.00)	-55.94%	-	0.00%	52,368.00	1.94%	}	(85,776.00)	-47.50%
	12.00	15,060.00	2.53%	-	0.00%				94,800.00	2.96%	128,208.00	4.74%			
Five-axle	8.00	-	0.00%	224,120.00	43.45%	}	(98,600.00)	-43.99%	-	0.00%	294,176.00	10.87%	}	(422,896.00)	-40.28%
	16.00	125,520.00	21.07%	-	0.00%				627,120.00	19.59%	755,840.00	27.94%			
Six-axle	10.00	-	0.00%	5,020.00	0.97%	}	(2,020.00)	-40.24%	-	0.00%	4,700.00	0.17%	}	(4,020.00)	-23.84%
	20.00	3,000.00	0.50%	-	0.00%				12,840.00	0.40%	12,160.00	0.45%			
Unusual size	20.00	-	0.00%	1,300.00	0.25%	}	(740.00)	-56.92%	-	0.00%	1,760.00	0.07%	}	(1,520.00)	-24.20%
	40.00	560.00	0.09%	-	0.00%				4,760.00	0.15%	4,520.00	0.17%			
Three-axle - Commutation	0.80	-	0.00%	8,103.20	1.57%	}	5,002.40	61.73%	-	0.00%	11,588.00	0.43%	}	26,703.20	55.30%
	1.60	13,105.60	2.20%	-	0.00%				74,988.80	2.34%	36,697.60	1.36%			
Four-axle - Commutation	1.20	-	0.00%	1,786.80	0.35%	}	430.80	24.11%	-	0.00%	3,072.00	0.11%	}	1,204.80	8.44%
	3.60	2,217.60	0.37%	-	0.00%				15,472.80	0.48%	11,196.00	0.41%			
Five-axle - Commutation	1.60	-	0.00%	4,932.80	0.96%	}	25,609.60	519.17%	-	0.00%	6,708.80	0.25%	}	71,963.20	98.46%
	4.80	30,542.40	5.13%	-	0.00%				145,051.20	4.53%	66,379.20	2.45%			
Volume Discount		-	0.00%	(32,059.38)	-6.22%		32,059.38	-100.00%	-	0.00%	(121,522.31)	-4.49%		121,522.31	-100.00%
Total		206,013.60	34.59%	288,089.42	55.85%		(82,075.82)	-28.49%	1,082,448.80	33.81%	1,452,511.29	53.69%		(370,062.49)	-25.48%
Electronic Tolls-All Classes		222,588.00	37.37%	-	0.00%		222,588.00		1,063,946.75	33.23%	102,830.29	3.80%		961,116.46	4.50%
		\$ 595,654.40	100%	\$ 515,825.42	100.00%		\$ 79,828.98	15.48%	\$ 3,201,944.35	100.00%	\$ 2,705,605.18	100.00%		\$ 496,339.17	18.34%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit V

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, HARRY W. NICE MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 2003 AND 2002 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2003 AND 2002

		TRAFFIC VOLUME													
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30							
Rates		2003		2002		INCREASE OR DECREASE		2003		2002		INCREASE OR DECREASE			
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.	\$1.50	-		-	0.00%	}	(3,825)	-0.73%	-		820,979	27.89%	}	1,109,517	135.15%
	3.00	518,750	64.07%	522,575	67.36%				1,930,496	65.21%	1,233,943	41.92%			
Passenger, etc. - Commutation	0.60	95,417	11.78%	94,485	12.18%	}	932	0.99%	366,931	12.39%	484,203	16.45%	}	(117,272)	-24.22%
Official Duty	None	2,788	0.34%	3,093	0.40%			(305)	-9.86%	9,892	0.33%	16,852		0.57%	
Total		616,955	76.20%	620,153	79.94%		(3,198)	-0.52%	2,307,319	77.94%	2,555,977	86.83%		(248,658)	-9.73%
Three-axle	3.00	-		-	0.00%	}	(661)	-6.31%	-		15,062	0.51%	}	(4,333)	-28.77%
	6.00	9,809	1.21%	10,470	1.35%				31,295	1.06%	20,566	0.70%			
Four-axle	4.50	-		-	0.00%	}	(185)	-1.75%	-		16,201	0.55%	}	(2,773)	-17.12%
	9.00	10,413	1.29%	10,598	1.37%				35,340	1.19%	21,912	0.74%			
Five-axle	6.00	-		-	0.00%	}	(2,149)	-6.81%	-		63,201	2.15%	}	(41,825)	-66.18%
	12.00	29,424	3.63%	31,573	4.07%				98,367	3.32%	76,991	2.62%			
Six-axle	7.50	-		-	0.00%	}	(394)	-50.77%	-		1,676	0.06%	}	(2,292)	-136.75%
	15.00	382	0.05%	776	0.10%				1,760	0.06%	2,376	0.08%			
Unusual size	20.00	-		-	0.00%	}	4	20.00%	-		79	0.00%	}	(40)	-50.63%
	40.00	24	0.00%	20	0.00%				103	0.00%	64	0.00%			
Total		50,052	6.18%	53,437	6.89%		(3,385)	-6.33%	166,865	5.63%	218,128	7.41%		(51,263)	-23.50%
Electronic Tolls - All Classes		142,652	17.62%	102,171	13.17%		40,481	40%	486,317	16.43%	169,427	5.76%		316,890	187.04%
		809,659	100.00%	775,761	100.00%		33,898	4.37%	2,960,501	100.00%	2,943,532	100.00%		16,969	0.58%

		TOLL INCOME													
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30							
Rates		2003		2002		INCREASE OR DECREASE		2003		2002		INCREASE OR DECREASE			
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.	\$1.50	\$ -		\$ -	0.00%	}	(11,475.00)	-0.73%	\$ -		\$ 1,231,468.50	16.54%	}	\$ 858,190.50	17.40%
	3.00	1,556,250.00	61.81%	1,567,725.00	2.33%				5,791,488.00	63.79%	3,701,829.00	49.71%			
Passenger, etc. - Commutation	0.60	57,250.20	2.27%	56,691.00	2.33%	}	559.20	0.99%	220,158.60	2.42%	290,521.80	3.90%	}	(70,363.20)	-24.22%
Total		1,613,500.20	64.08%	1,624,416.00	2.33%			(10,915.80)	-0.67%	6,011,646.60	66.22%	5,223,819.30		70.15%	
Three-axle	3.00	-		-	0.00%	}	(3,966.00)	-6.31%	-		45,186.00	0.61%	}	19,188.00	11.38%
	6.00	58,854.00	2.34%	62,820.00	2.33%				187,770.00	2.07%	123,396.00	1.66%			
Four-axle	4.50	-		-	0.00%	}	(1,665.00)	-1.75%	-		72,904.50	0.98%	}	47,947.50	17.75%
	9.00	93,717.00	3.72%	95,382.00	3.72%				318,060.00	3.50%	197,208.00	2.65%			
Five-axle	6.00	-		-	0.00%	}	(25,788.00)	-6.81%	-		379,206.00	5.09%	}	(122,694.00)	-9.42%
	12.00	353,088.00	14.02%	378,876.00	14.02%				1,180,404.00	13.00%	923,892.00	12.41%			
Six-axle	7.50	-		-	0.00%	}	(5,910.00)	-50.77%	-		12,570.00	0.17%	}	(21,810.00)	-45.24%
	15.00	5,730.00	0.23%	11,640.00	0.23%				26,400.00	0.29%	35,640.00	0.48%			
Unusual size	20.00	-		-	0.00%	}	160.00	20.00%	-		1,580.00	0.02%	}	(20.00)	-0.48%
	40.00	960.00	0.04%	800.00	0.04%				4,120.00	0.05%	2,560.00	0.03%			
Volume Discount		-	0.00%	(7,733.94)	-0.32%		7,733.94		-		(84,745.50)	-1.14%		84,745.50	-100.00%
Total		512,349.00	20.35%	541,784.06	-0.32%		(29,435.06)	-5.43%	1,716,754.00	18.91%	1,709,397.00	22.95%		7,357.00	0.43%
Electronic Tolls - All Classes		392,065.20	15.57%	264,691.29	10.89%	#	127,373.91	48.12%	1,350,317.34	14.87%	513,796.93	6.90%		836,520.41	163%
		\$ 2,517,914.40	100.00%	\$ 2,430,891.35	12.90%		\$ 87,023.05	3.58%	\$ 9,078,717.94	100.00%	\$ 7,447,013.23	100.00%		\$ 1,631,704.71	21.91%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit VI

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, WILLIAM PRESTON LANE JR.MEMORIAL BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 2003 AND 2002 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2003 AND 2002

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		2003		2002		Number	Percent	2003		2002		Number	Percent
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Passenger, etc.	\$2.50	1,746,698	46.70%	1,915,392	56.31%	(168,694)	-8.81%	6,565,106	51.34%	7,200,038	57.59%	(634,932)	-8.82%
Passenger, etc. - Commutation	1.00	235,022	6.28%	296,896	8.73%	(61,874)	-20.84%	936,035	7.32%	2,522,042	20.17%	(1,586,007)	-62.89%
Official Duty	None	32,016	0.86%	76,093	2.24%	(44,077)	-57.93%	164,746	1.29%	223,696	1.79%	(58,950)	-26.35%
Total		2,013,736	53.84%	2,288,381	67.27%	(274,645)	-12.00%	7,665,887	59.95%	9,945,776	79.55%	(2,279,889)	-22.92%
Three-axle	5.00	29,227	0.78%	38,735	1.14%	(9,508)	-24.55%	106,978	0.84%	141,994	1.14%	(35,016)	-24.66%
Four-axle	7.50	26,412	0.71%	30,939	0.91%	(4,527)	-14.63%	83,383	0.65%	110,513	0.88%	(27,130)	-24.55%
Five-axle	10.00	145,449	3.89%	162,450	4.78%	(17,001)	-10.47%	535,294	4.19%	667,652	5.34%	(132,358)	-19.82%
Six-axle	12.50	860	0.02%	1,470	0.04%	(610)	-41.50%	3,354	0.03%	6,272	0.05%	(2,918)	-46.52%
Unusual size	20.00	1,335	0.04%	1,257	0.04%	78	6.21%	4,089	0.03%	4,071	0.03%	18	0.44%
Total		203,283	5.43%	234,851	6.90%	(31,568)	-13.44%	733,098	5.73%	930,502	7.44%	(197,404)	-21.21%
Electronic Tolls - All Classes		1,523,404	40.73%	878,564	25.83%	644,840	73.40%	4,388,658	34.32%	1,626,935	13.01%	2,761,723	
		3,740,423	100.00%	3,401,796	100.00%	338,627	9.95%	12,787,643	100.00%	12,503,213	100.00%	284,430	2.27%

	Rates	TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
		2003		2002		Number	Percent	2003		2002		Number	Percent
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Passenger, etc.	\$2.50	\$ 4,366,745.00	50.28%	\$ 4,788,480.00	54.40%	\$(421,735.00)	-8.81%	\$16,412,765.00	51.30%	\$ 18,000,095.00	56.57%	\$(1,587,330.00)	-8.82%
Passenger, etc. - Commutation	1.00	235,022.00	2.71%	296,896.00	3.37%	(61,874.00)	-20.84%	936,035.00	2.93%	2,522,042.00	7.93%	(1,586,007.00)	-62.89%
Total		4,601,767.00	52.99%	5,085,376.00	57.77%	(483,609.00)	-9.51%	17,348,800.00	54.22%	20,522,137.00	64.49%	(3,173,337.00)	-15.46%
Three-axle	5.00	146,135.00	1.68%	193,675.00	2.20%	(47,540.00)	-24.55%	534,890.00	1.67%	709,970.00	2.23%	(175,080.00)	-24.66%
Four-axle	7.50	198,090.00	2.28%	232,042.50	2.64%	(33,952.50)	-14.63%	625,372.50	1.95%	828,847.50	2.60%	(203,475.00)	-24.55%
Five-axle	10.00	1,454,490.00	16.75%	1,624,500.00	18.46%	(170,010.00)	-10.47%	5,352,940.00	16.73%	6,676,520.00	20.98%	(1,323,580.00)	-19.82%
Six-axle	12.50	10,750.00	0.12%	18,375.00	0.21%	(7,625.00)	-41.50%	41,925.00	0.13%	78,400.00	0.25%	(36,475.00)	-46.52%
Unusual size	20.00	26,700.00	0.31%	25,140.00	0.29%	1,560.00	6.21%	81,780.00	0.26%	81,420.00	0.26%	360.00	0.44%
Volume Discount		-	0.00%	(35,283.30)	-0.40%	35,283.30		-	0.00%	(375,230.00)	-1.18%	375,230.00	-100.00%
Total		1,836,165.00	21.14%	2,058,449.20	23.39%	(222,284.20)	-10.80%	6,636,907.50	20.74%	7,999,927.50	25.14%	(1,363,020.00)	-17.04%
		2,246,864.50	25.87%	1,658,346.04	18.84%	588,518.46	35.49%	8,010,370.91	25.04%	3,299,058.60	10.37%	4,711,312.31	142.81%
		\$ 8,684,796.50	100.00%	\$ 8,802,171.24	100.00%	\$(117,374.74)	-1.33%	\$31,996,078.41	100.00%	\$ 31,821,123.10	100.00%	\$ 174,955.31	0.55%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit VII

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, BALTIMORE HARBOR TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 2003 AND 2002 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2003 AND 2002

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		2003		2002		INCREASE OR DECREASE		2003		2002		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.	\$1.00	3,258,978	49.65%	3,308,876	52.28%	(49,898)	-1.51%	12,548,016	50.34%	13,409,689	54.19%	(861,673)	-6.43%
Passenger, etc. - Commutation	0.40	363,785	5.54%	359,809	5.68%	3,976	1.11%	1,389,825	5.58%	1,482,938	5.99%	(93,113)	-6.28%
Official Duty	None	58,530	0.89%	162,616	2.57%	(104,086)	-64.01%	334,722	1.34%	1,004,683	4.06%	(669,961)	-66.68%
Total		3,681,293	56.09%	3,831,301	60.53%	(150,008)	-3.92%	14,272,563	57.26%	15,897,310	64.24%	(1,624,747)	-10.22%
Three-axle	2.00	34,299	0.52%	58,826	0.93%	(24,527)	-41.69%	131,078	0.53%	256,077	1.03%	(124,999)	-48.81%
Four-axle	3.00	14,477	0.22%	25,644	0.41%	(11,167)	-43.55%	51,307	0.21%	108,918	0.44%	(57,611)	-52.89%
Five-axle	4.00	33,225	0.51%	65,896	1.04%	(32,671)	-49.58%	122,634	0.49%	319,924	1.29%	(197,290)	-61.67%
Six-axle	5.00	303	0.00%	472	0.01%	(169)	-35.81%	1,277	0.01%	2,175	0.01%	(898)	-41.29%
Unusual size	10.00	6	0.00%	10	0.00%	(4)	-40.00%	22	0.00%	32	0.00%	(10)	-31.25%
Total		82,310	1.25%	150,848	2.38%	(68,538)	-45.44%	306,318	1.23%	687,126	2.78%	(380,808)	-55.42%
Electronic Tolls - All Classes		2,799,724	42.66%	2,347,476	37.09%	452,248	19.27%	10,346,553	41.51%	8,163,210	32.99%	2,183,343	26.75%
		6,563,327	100.00%	6,329,625	100.00%	233,702	3.69%	24,925,434	100.00%	24,747,646	100.00%	177,788	0.72%
TOLL INCOME													
	Rates	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		2003		2002		INCREASE OR DECREASE		2003		2002		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Passenger, etc.	\$1.00	\$ 3,258,978.00	59.38%	\$ 3,308,876.00	63.65%	\$ (49,898.00)	-1.51%	\$12,548,016.00	60.85%	\$ 13,409,689.00	67.41%	\$ (861,673.00)	-6.43%
Passenger, etc. - Commutation	0.40	145,514.00	2.65%	143,923.60	2.77%	1,590.40	1.11%	555,930.00	2.70%	593,175.20	2.98%	(37,245.20)	-6.28%
Total		3,404,492.00	62.03%	3,452,799.60	66.42%	(48,307.60)	-1.40%	13,103,946.00	63.54%	14,002,864.20	70.39%	(898,918.20)	-6.42%
Three-axle	2.00	68,598.00	1.25%	117,652.00	2.26%	(49,054.00)	-41.69%	262,156.00	1.27%	512,154.00	2.57%	(249,998.00)	-48.81%
Four-axle	3.00	43,431.00	0.79%	76,932.00	1.48%	(33,501.00)	-43.55%	153,921.00	0.75%	326,754.00	1.64%	(172,833.00)	-52.89%
Five-axle	4.00	132,900.00	2.42%	263,584.00	5.07%	(130,684.00)	-49.58%	490,536.00	2.38%	1,279,696.00	6.43%	(789,160.00)	-61.67%
Six-axle	5.00	1,515.00	0.03%	2,360.00	0.05%	(845.00)	-35.81%	6,385.00	0.03%	10,875.00	0.05%	(4,490.00)	-41.29%
Unusual Size	10.00	60.00	0.00%	100.00	0.00%	(40.00)	-40.00%	220.00	0.00%	320.00	0.00%	(100.00)	-31.25%
Volume Discount		-	0.00%	(47,601.36)	-0.92%	47,601.36	-100.00%	-	0.00%	(382,712.98)	-1.92%	382,712.98	-100.00%
Total		246,504.00	4.49%	413,026.64	7.94%	(166,522.64)	-40.32%	913,218.00	4.43%	1,747,086.02	8.78%	(833,868.02)	-47.73%
Electronic Tolls - All Classes		1,837,542.80	33.48%	1,332,849.47	25.64%	504,693.33	37.87%	6,604,788.53	32.03%	4,143,395.87	20.83%	2,461,392.66	59.41%
		\$ 5,488,538.80	100.00%	\$ 5,198,675.71	100.00%	\$ 289,863.09	5.58%	\$20,621,952.53	100.00%	\$ 19,893,346.09	100.00%	\$ 728,606.44	3.66%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit VIII

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FRANCIS SCOTT KEY BRIDGE
FOR THE QUARTERS ENDED JUNE 30, 2003 AND 2002 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2003 AND 2002

	Rates	TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		2003		2002		INCREASE OR DECREASE		2003		2002		INCREASE OR DECREASE	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Passenger, etc.	\$1.00	1,261,361	42.00%	1,324,744	46.20%	(63,383)	-4.78%	4,888,227	42.32%	5,079,078	44.06%	(190,851)	-3.76%
Passenger, etc. - Commutation	0.40	231,236	7.70%	254,296	8.87%	(23,060)	-9.07%	903,168	7.82%	939,695	8.15%	(36,527)	-3.89%
Official Duty	None	30,971	1.03%	577,760	20.15%	(546,789)	-94.64%	173,564	1.50%	504,795	4.38%	(331,231)	-65.62%
Total		1,523,568	50.73%	2,156,800	75.22%	(633,232)	-29.36%	5,964,959	51.65%	6,523,568	56.59%	(558,609)	-8.56%
Three-axle	2.00	31,472	1.05%	63,573	2.22%	(32,101)	-50.49%	117,709	1.02%	213,865	1.86%	(96,156)	-44.96%
Four-axle	3.00	19,843	0.66%	40,770	1.42%	(20,927)	-51.33%	69,576	0.60%	122,969	1.07%	(53,393)	-43.42%
Five-axle	4.00	100,665	3.35%	190,582	6.65%	(89,917)	-47.18%	388,724	3.37%	600,618	5.21%	(211,894)	-35.28%
Six-axle	5.00	1,619	0.05%	2,799	0.10%	(1,180)	-42.16%	5,672	0.05%	8,167	0.07%	(2,495)	-30.55%
Unusual size	10.00	765	0.03%	920	0.03%	(155)	-16.85%	2,946	0.03%	3,193	0.03%	(247)	-7.74%
Total		154,364	5.14%	298,644	10.42%	(144,280)	-48.31%	584,627	5.06%	948,812	8.23%	(364,185)	-38.38%
Electronic Tolls - All Classes		1,325,186	44.13%	411,735	14.36%	913,451	221.85%	5,000,082	43.29%	4,054,838	35.18%	945,244	23.31%
		3,003,118	100.00%	2,867,179	100.00%	135,939	4.74%	11,549,668	100.00%	11,527,218	100.00%	22,450	0.19%
TOLL INCOME													
	Rates	QUARTER ENDED JUNE 30						FISCAL YEAR ENDED JUNE 30					
		2003		2002		INCREASE OR DECREASE		2003		2002		INCREASE OR DECREASE	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Passenger, etc.	\$1.00	\$ 1,261,361.00	43.03%	\$ 1,324,744.00	52.71%	\$ (63,383.00)	-4.78%	\$ 4,888,227.00	43.77%	\$ 5,079,078.00	48.26%	\$ (190,851.00)	-3.76%
Passenger, etc. - Commutation	0.40	92,494.40	3.16%	101,718.40	4.05%	(9,224.00)	-9.07%	361,267.20	3.23%	375,878.00	3.57%	(14,610.80)	-3.89%
Total		1,353,855.40	46.19%	1,426,462.40	56.76%	(72,607.00)	-5.09%	5,249,494.20	47.01%	5,454,956.00	51.83%	(205,461.80)	-3.77%
Three-axle	2.00	62,944.00	2.15%	127,146.00	5.06%	(64,202.00)	-50.49%	235,418.00	2.11%	427,730.00	4.06%	(192,312.00)	-44.96%
Four-axle	3.00	59,529.00	2.03%	122,310.00	4.87%	(62,781.00)	-51.33%	208,728.00	1.87%	368,907.00	3.51%	(160,179.00)	-43.42%
Five-axle	4.00	402,660.00	13.74%	762,328.00	30.33%	(359,668.00)	-47.18%	1,554,896.00	13.92%	2,402,472.00	22.83%	(847,576.00)	-35.28%
Six-axle	5.00	8,095.00	0.28%	13,995.00	0.56%	(5,900.00)	-42.16%	28,360.00	0.25%	40,835.00	0.39%	(12,475.00)	-30.55%
Unusual Size	10.00	7,650.00	0.26%	9,200.00	0.37%	(1,550.00)	-16.85%	29,460.00	0.26%	31,930.00	0.30%	(2,470.00)	-7.74%
Volume Discount		-	0.00%	(273,880.10)	-10.90%	273,880.10	-100.00%	-	0.00%	(407,710.16)	-3.87%	407,710.16	-100.00%
Total		540,878.00	18.45%	761,098.90	30.28%	(220,220.90)	-28.93%	2,056,862.00	18.42%	2,864,163.84	27.21%	(807,301.84)	-28.19%
Electronic Tolls - All Classes		1,036,428.40	35.36%	325,639.00	12.96%	710,789.40	218.28%	3,861,460.27	34.58%	2,205,304.30	20.95%	1,656,155.97	75.10%
		\$ 2,931,161.80	100.00%	\$ 2,513,200.30	100.00%	\$ 417,961.50	16.63%	\$11,167,816.47	100.00%	\$ 10,524,424.14	100.00%	\$ 643,392.33	6.11%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit IX

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, JOHN F. KENNEDY MEMORIAL HIGHWAY
FOR THE QUARTERS ENDED JUNE 30, 2003 AND 2002 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2003 AND 2002

		TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
Rates		2003		2002		Number	Percent	2003		2002		Number	Percent
		Number	Percent	Number	Percent			Number	Percent	Number	Percent		
Passenger, etc.	\$2.00				0.00%	(166,593)	-6.69%	-	0.00%	4,384,816	28.92%	(1,820,327)	-17.27%
	4.00	2,323,433	56.89%	2,490,026	61.45%			8,720,104	58.66%	6,155,615	40.60%		
Passenger, etc. - Commutation	0.80	24,961	0.61%	32,558	0.80%	(7,597)	-23.33%	101,596	0.68%	196,002	1.29%	(94,406)	-48.17%
Official Duty	None	15,243	0.37%	63,892	1.58%	(48,649)	-76.14%	131,860	0.89%	171,903	1.13%	(40,043)	-23.29%
Total		2,363,637	57.88%	2,586,476	63.83%	(222,839)	-8.62%	8,953,560	60.23%	10,908,336	71.94%	(1,954,776)	-17.92%
Three-axle	4.00				0.00%	(4,692)	-14.35%			79,024	0.52%	(57,856)	-38.08%
	8.00	27,997	0.69%	32,689	0.81%			94,064	0.63%	72,896	0.48%		
Four-axle	6.00				0.00%	(3,838)	-11.67%			63,052	0.42%	(41,069)	-30.45%
	12.00	29,039	0.71%	32,877	0.81%			93,798	0.63%	71,815	0.47%		
Five-axle	8.00				0.00%	(25,951)	-12.66%			490,094	3.23%	(321,961)	-31.29%
	16.00	179,062	4.38%	205,013	5.06%			707,084	4.76%	538,951	3.55%		
Six-axle	10.00				0.00%	(400)	-20.52%			5,434	0.04%	(4,024)	-39.84%
	20.00	1,549	0.04%	1,949	0.05%			6,076	0.04%	4,666	0.03%		
Unusual size	20.00				0.00%	257	14.56%			2,573	0.02%	5	0.07%
	40.00	2,022	0.05%	1,765	0.04%			7,051	0.05%	4,473	0.03%		
Total		239,669	5.87%	274,293	6.77%	(34,624)	-12.62%	908,073	6.11%	1,332,978	8.79%	(424,905)	-31.88%
Electronic Tolls - All Classes		1,480,518	36.25%	1,191,294	29.40%	289,224	24.28%	5,002,826	33.66%	2,921,157	19.27%	2,081,669	11.51%
		\$ 4,083,824.00	100.00%	4,052,063	100.00%	\$ 31,761.00	0.78%	14,864,459	100.00%	15,162,471	100.00%	(298,012)	-1.97%
		TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
Rates		2003		2002		Number	Percent	2003		2002		Number	Percent
		Number	Percent	Number	Percent			Number	Percent	Number	Percent		
Passenger, etc.	\$2.00	\$ -		\$ -	0.00%	\$(666,372.00)	-6.69%	\$ -		\$ 8,769,632.00	13.78%	\$ 1,488,324.00	4.46%
	\$4.00	9,293,732.00	45.78%	9,960,104.00	48.83%			34,880,416.00	46.38%	24,622,460.00	38.69%		
Passenger, etc. - Commutation	0.80	19,968.80	0.10%	26,046.40	0.13%	(6,077.60)	-23.33%	81,276.80	0.11%	156,801.60	0.25%	(75,524.80)	-48.17%
Official Duty	None	-		-	0.00%	-	0.00%	-		-		-	
Total		9,313,700.80	45.88%	9,986,150.40	48.96%	(672,449.60)	-6.73%	34,961,692.80	46.49%	33,548,893.60	52.72%	1,412,799.20	4.21%
Three-axle	4.00	-		-	0.00%	223,976.00	85.65%	-		316,096.00	0.50%	(146,752.00)	-16.32%
	8.00	223,976.00	1.10%	261,512.00	1.28%			752,512.00	1.00%	583,168.00	0.92%		
Four-axle	6.00	-		-	0.00%	348,468.00	88.33%	-		378,312.00	0.59%	(114,516.00)	-9.23%
	12.00	348,468.00	1.72%	394,524.00	1.93%			1,125,576.00	1.50%	861,780.00	1.35%		
Five-axle	8.00	-		-	0.00%	2,864,992.00	87.34%	-		3,920,752.00	6.16%	(1,230,624.00)	-9.81%
	16.00	2,864,992.00	14.11%	3,280,208.00	16.08%			11,313,344.00	15.04%	8,623,216.00	13.55%		
Six-axle	10.00	-		-	0.00%	30,980.00	79.48%	-		54,340.00	0.09%	(26,140.00)	-17.70%
	20.00	30,980.00	0.15%	38,980.00	0.19%			121,520.00	0.16%	93,320.00	0.15%		
Unusual size	20.00	-		-	0.00%	80,880.00	114.56%	-		51,460.00	0.08%	51,660.00	22.42%
	40.00	80,880.00	0.40%	70,600.00	0.35%			282,040.00	0.38%	178,920.00	0.28%		
Volume Discount		-	0.00%	(58,836.11)	-0.29%	58,836.11	-100.00%	-	0.00%	(544,790.80)	-0.86%	544,790.80	-100.00%
Total		3,549,296.00	17.48%	3,986,987.89	19.55%	(437,691.89)	-10.98%	13,594,992.00	18.08%	14,516,573.20	22.81%	(921,581.20)	-6.35%
Electronic Tolls - All Classes		7,438,636.00	36.64%	6,423,509.04	31.49%	1,015,126.96	15.80%	26,644,535.40	35.43%	15,575,885.04	24.47%	11,068,650.36	71.06%
		\$20,301,632.80	100.00%	\$ 20,396,647.33	100.00%	\$ (95,014.53)	-0.47%	\$75,201,220.20	100.00%	\$ 63,641,351.84	100.00%	#####	18.16%

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit X

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, FORT MCHENRY TUNNEL
FOR THE QUARTERS ENDED JUNE 30, 2003 AND 2002 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2003 AND 2002

		TRAFFIC VOLUME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
Rates		2003		2002		Number	Percent	2003		2002		Number	Percent
		Number	Percent	Number	Percent			Number	Percent	Number	Percent		
Passenger, etc.	\$1.00	6,139,190	53.16%	5,542,491	53.51%	596,699	10.77%	23,665,961	53.62%	25,678,535	57.92%	(2,012,574)	-7.84%
Passenger, etc.- Commutation	0.40	245,866	2.13%	248,561	2.40%	(2,695)	-1.08%	952,403	2.16%	1,009,677	2.28%	(57,274)	-5.67%
Official Duty	None	52,578	0.46%	186,905	1.80%	(134,327)	-71.87%	471,420	1.07%	1,054,571	2.38%	(583,151)	-55.30%
Total		6,437,634	55.74%	5,977,957	57.72%	459,677	7.69%	25,089,784	56.85%	27,742,783	62.58%	(2,652,999)	-9.56%
Three-axle	2.00	67,109	0.58%	97,328	0.94%	(30,219)	-31.05%	260,645	0.59%	474,496	1.07%	(213,851)	-45.07%
Four-axle	3.00	45,311	0.39%	59,982	0.58%	(14,671)	-24.46%	174,601	0.40%	299,355	0.68%	(124,754)	-41.67%
Five-axle	4.00	367,859	3.19%	449,189	4.34%	(81,330)	-18.11%	1,491,145	3.38%	2,172,659	4.90%	(681,514)	-31.37%
Six-axle	5.00	3,271	0.03%	4,447	0.04%	(1,176)	-26.44%	13,092	0.03%	22,524	0.05%	(9,432)	-41.88%
Unusual size	10.00	54	0.00%	70	0.00%	(16)	-22.86%	209	0.00%	442	0.00%	(233)	-52.71%
Total		483,604	4.19%	611,016	5.90%	(127,412)	-20.85%	1,939,692	4.40%	2,969,476	6.70%	(1,029,784)	-34.68%
Electronic Tolls - All Classes		4,627,701	40.07%	3,768,218	36.38%	859,483	22.81%	17,103,931	38.76%	13,622,179	30.73%	3,481,752	25.56%
		11,548,939	100.00%	10,357,191	100.00%	1,191,748	11.51%	44,133,407	100.00%	44,334,438	100.00%	(201,031)	-0.45%
		TOLL INCOME											
		QUARTER ENDED JUNE 30				INCREASE OR DECREASE		FISCAL YEAR ENDED JUNE 30				INCREASE OR DECREASE	
Rates		2003		2002		Number	Percent	2003		2002		Number	Percent
		Number	Percent	Number	Percent			Number	Percent	Number	Percent		
Passenger, etc.	\$1.00	\$ 6,139,190.00	50.93%	\$ 5,542,491.00	51.88%	\$ 596,699.00	10.77%	\$ 23,665,961.00	51.05%	\$ 25,678,535.00	55.93%	\$ (2,012,574.00)	-7.84%
Passenger, etc.- Commutation	0.40	98,346.40	0.82%	99,424.40	0.93%	(1,078.00)	-1.08%	380,961.20	0.82%	403,870.80	0.88%	(22,909.60)	-5.67%
		6,237,536.40	51.74%	5,641,915.40	52.81%	595,621.00	10.56%	24,046,922.20	51.87%	26,082,405.80	56.81%	(2,035,483.60)	-7.80%
Three-axle	2.00	134,218.00	1.11%	194,656.00	1.82%	(60,438.00)	-31.05%	521,290.00	1.12%	948,992.00	2.07%	(427,702.00)	-45.07%
Four-axle	3.00	135,933.00	1.13%	179,946.00	1.68%	(44,013.00)	-24.46%	523,803.00	1.13%	898,065.00	1.96%	(374,262.00)	-41.67%
Five-axle	4.00	1,471,436.00	12.21%	1,796,756.00	16.82%	(325,320.00)	-18.11%	5,964,580.00	12.87%	8,690,636.00	18.93%	(2,726,056.00)	-31.37%
Six-axle	5.00	16,355.00	0.14%	22,235.00	0.21%	(5,880.00)	-26.44%	65,460.00	0.14%	112,620.00	0.25%	(47,160.00)	-41.88%
Unusual size	10.00	540.00	0.00%	700.00	0.01%	(160.00)	-22.86%	2,090.00	0.00%	4,420.00	0.01%	(2,330.00)	-52.71%
Volume Discount		-	0.00%	(158,984.34)	-1.49%	158,984.34	-100.00%	-	0.00%	(778,235.07)	-1.69%	778,235.07	-100.00%
Total		1,758,482.00	14.59%	2,035,308.66	19.05%	(276,826.66)	-13.60%	7,077,223.00	15.27%	9,876,497.93	21.51%	(2,799,274.93)	-28.34%
Electronic Tolls - All Classes		4,059,317.20	33.67%	3,006,546.60	28.14%	1,052,770.60	35.02%	15,232,635.53	32.86%	9,956,711.50	21.68%	5,275,924.03	52.99%
		\$ 12,055,335.60	100.00%	\$ 10,683,770.66	100.00%	\$ 1,371,564.94	12.84%	\$ 46,356,780.73	100.00%	\$ 45,915,615.23	100.00%	\$ 441,165.50	0.96%

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

Exhibit XIa

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT JUNE 30, 2003

PAR VALUE	DESCRIPTION	CUSIP	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD TO MATURITY %	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	SINKING FUND		CAPITAL ACCOUNT	GENERAL ACCOUNT
									BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
\$ 10,000,000	FHLB(C 7/28/03)	3133MVEH2	3/11/2003	1/28/2008	2.250	4.139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,006,928.46
\$ 5,690,000	FHLMC(C 11/5/03)	3128X0FJ3	1/27/2003	5/5/2006	3.500	3.130	-	-	-	-	-	5,719,207.55
\$ 7,000,000	FHLMC (C 7/24/03)	3128X0VR7	2/6/2003	1/24/2006	2.850	2.777	-	-	-	-	-	7,002,065.99
\$ 8,000,000	FHLB(C 9/19/03)	3133MWL66	3/21/2003	12/19/2005	2.540	2.551	-	-	-	-	-	7,998,890.45
\$ 2,270,000	FHLB(C 9/5/03)	3133MWB88	3/5/2003	12/5/2005	2.500	2.500	-	-	-	-	-	2,270,000.00
\$ 10,000,000	FHLMC (C 9/19/03)	3129253X6	2/14/2003	9/19/2005	3.200	2.797	-	-	-	-	-	10,036,744.17
\$ 7,000,000	FHLB (C 9/3/03)	3133MR5F5	9/3/2002	9/3/2004	2.540	2.540	-	-	-	-	-	7,000,000.00
\$ 2,570,000	FNMA (C 8/20/03)	3136F2DM7	8/20/2002	8/20/2004	2.430	2.430	-	-	-	-	-	2,570,000.00
\$ 10,000,000	FHLB	3133MML50	4/15/2003	4/15/2004	3.750	1.239	10,196,887.50	-	-	-	-	-
\$ 7,000,000	FHLMC	3134A4JN5	6/23/2003	1/15/2004	3.250	0.922	7,087,125.18	-	-	-	-	-
\$ 5,000,000	FNMA	313588LF0	5/22/2003	9/3/2003	-	1.103	-	4,984,111.11	-	-	-	-
\$ 10,000,000	FHLMC	313396LA9	4/24/2003	8/29/2003	-	1.185	-	9,958,372.22	-	-	-	-
\$ 5,000,000	FNMA	313588KZ7	5/6/2003	8/28/2003	-	1.164	-	4,981,633.33	-	-	-	-
\$ 8,000,000	BONY	NO CUSIP	2/27/2003	8/4/2003	-	1.216	-	-	-	-	-	7,957,515.56
\$ 6,000,000	BONY	NO CUSIP	2/26/2003	7/28/2003	-	1.216	-	-	-	-	-	5,969,346.67
\$ 15,000,000	FNMA	313588JM8	VAR	7/23/2003	-	1.160	-	4,988,883.33	-	-	4,988,883.33	4,987,541.67
\$ 5,000,000	FHLMC	313396JF1	1/14/2003	7/17/2003	-	1.258	-	-	-	-	4,968,055.56	-
\$ 25,000,000	FNMA	313588JE6	5/22/2003	7/16/2003	-	1.130	-	-	-	-	-	24,956,840.28
\$ 10,000,000	FNMA	313588JD8	3/4/2003	7/15/2003	-	1.226	-	-	-	-	-	9,954,927.78
\$ 15,000,000	FHLMC	313396HY2	4/9/2003	7/10/2003	-	1.179	-	-	-	-	-	14,955,533.33
\$ 5,000,000	FNMA	313588HX6	2/27/2003	7/9/2003	-	1.215	-	4,977,816.67	-	-	-	-
\$ 5,000,000	FNMA	313588HQ1	4/2/2003	7/2/2003	-	1.148	-	-	-	-	-	4,985,718.06
\$ 155,380,990	PORT III		-	-	-	-	304,569.55	14,755,238.91	23,128,327.84	24,087,347.76	12,002,079.30	81,103,427.07
TOTAL INVESTMENT OF FUNDS AT COST							\$ 17,588,582.23	\$ 44,646,055.57	\$ 23,128,327.84	\$ 24,087,347.76	\$ 21,959,018.19	\$ 207,474,687.04

BONY - Bank of New York Banker's Acceptance
 C - Callable
 FHLB - Federal Home Loan Bank
 FHLMC - Federal Home Loan Mortgage Corporation
 FNMA - Federal National Mortgage Association
 PORTIII - Fidelity US Treasury Port III Fd# 696
 VAR - Various Purchase Dates

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

Exhibit X1b

INVESTMENT OF FUNDS CREATED UNDER ARTICLE IV OF TRUST AGREEMENT JUNE 30, 2003

PAR VALUE	DESCRIPTION	CUSIP	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD TO MATURITY %	PLEGDED REVENUE	BOND	CONSTRUCTION A	CONSTRUCTION B	TOTAL INVESTED
\$ 3,000,000	FHLB	3133MCRV9	3/11/2002	1/5/2004	5.375%	3.520%	\$ -	\$ -	\$ -	\$ 3,027,423.15	\$ 3,027,423.15
\$ 6,300,000	FHLMC	3134A4JH8	3/11/2002	12/15/2003	3.250%	3.450%	-	-	-	6,294,389.12	6,294,389.12
\$ 9,600,000	FHLB	3133MKFC6	3/11/2002	11/14/2003	3.125%	3.440%	-	-	1,997,728.92	7,591,369.79	9,589,098.71
\$ 5,000,000	FHLMC	313396MT7	1/14/2003	10/9/2003	-	1.282%	-	-	4,952,727.78	-	4,952,727.78
\$ 10,500,000	FHLMC	3134A4HG2	3/7/2002	9/15/2003	3.500%	3.009%	-	-	3,203,175.23	7,307,243.30	10,510,418.53
\$ 10,800,000	FHLB	3133MBY84	3/7/2002	8/15/2003	6.875%	2.880%	-	-	3,215,537.02	7,636,900.37	10,852,437.39
\$ 10,700,000	FHLMC	3134A2KZ0	3/7/2002	7/15/2003	5.750%	2.760%	-	-	3,203,882.30	7,509,099.10	10,712,981.40
\$ 22,249,358	PORT III	-	-	-	-	-	670,072.08	4,435,187.66	12,821,074.94	4,323,023.22	22,249,357.90
TOTAL INVESTMENT OF FUNDS AT COST							\$ 670,072.08	\$ 4,435,187.66	\$ 29,394,126.19	\$ 43,689,448.05	\$ 78,188,833.98

FHLB - Federal Home Loan Bank
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
PORTIII - Fidelity US Treasury Port III Fd# 696

MARYLAND TRANSPORTATION AUTHORITY
 BANK OF NEW YORK, TRUSTEE
 BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT CONSOLIDATED CAR RENTAL FACILITY

Exhibit XIc

INVESTMENT OF FUNDS CREATED UNDER ARTICLE IV OF TRUST AGREEMENT JUNE 30, 2003

PAR VALUE	DESCRIPTION	CUSIP	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD TO MATURITY	FACILITY IMPROVEMENTS	COVERAGE	BOND	CONSTRUCTION	CFC REVENUE	TOTAL INVESTED
\$ 8,000,000.00	FHLMC	313396NE9	12/24/2002	10/20/2003	-	1.330%	\$ 7,912,333.33	\$ -	\$ -	\$ -	\$ -	\$ 7,912,333.33
\$ 10,000,000.00	FHLMC	313396KK8	6/23/2003	8/14/2003	-	0.901%	-	-	-	9,987,000.00	-	9,987,000.00
\$ 5,000,000.00	BKON	NO CUSIP	4/9/2003	7/25/2003	-	1.174%	-	-	-	4,982,612.50	-	4,982,612.50
\$ 25,295,391.61	PORT III	-	-	-	-	-	1,635,514.80	1,251,529.49	4,348,983.40	16,976,170.46	1,083,193.46	25,295,391.61
TOTAL INVESTMENT OF FUNDS AT COST							<u>\$ 9,547,848.13</u>	<u>\$ 1,251,529.49</u>	<u>\$ 4,348,983.40</u>	<u>\$ 31,945,782.96</u>	<u>\$ 1,083,193.46</u>	<u>\$ 48,177,337.44</u>

BKON - Bank One Banker's Acceptance
 FHLMC - Federal Home Loan Mortgage Corporation
 PORTIII - Fidelity US Treasury Port III Fd# 696

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

Exhibit XIIa

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	DEBT SERVICE ACCOUNT		CAPITAL ACCOUNT	GENERAL ACCOUNT
			SERVICE SUB ACCOUNT	RESERVE SUB ACCOUNT		
BALANCE - JUNE 30, 2002	\$ 30,703,150.20	\$ 71,564,526.55	\$ 17,929,051.47	\$ 23,821,619.07	\$ 43,019,338.83	\$ 242,385,622.52
ADDITIONS						
Gross Revenue	225,466,835.18	-	-	-	-	-
Property Damage Recovery	-	182,030.23	-	-	-	-
Proceeds from Insurance	-	88,750.41	-	-	-	-
Sale of Property	-	243,191.28	-	-	-	-
Sale of Plans and Specifications	-	25,028.25	-	-	4,769.25	-
Participation in I-95 Maintenance Costs by Baltimore City	-	(5,000,000.00)	-	-	-	-
Miscellaneous	-	969.85	-	-	160.25	-
Lease of Seagirt Marine Terminal by MPA	-	-	-	-	-	7,566,662.00
Rental Income - Canton RR, Warehouse	-	-	-	-	-	24,524.72
Dividend Income - Canton RR	-	-	-	-	-	50,320.00
Income with Investment in Berth IV	-	-	-	-	-	312,499.00
Income with Investment in Masonville Terminal	-	-	-	-	-	2,103,624.00
Income with Investment in Canton RR Building	-	-	-	-	-	1,345.92
Management Fees - Canton RR	-	-	-	-	-	22,500.00
Net Income from Investments	461,175.65	1,187,610.30	111,493.91	265,728.69	830,583.68	5,511,936.69
Transfer from Operating Account	-	36,159,000.00	26,401,650.12	-	-	56,016,350.86
Transfer from Bond Service Account	111,493.91	-	-	-	-	-
Transfer from General Account	-	-	-	-	32,817,000.00	-
TOTAL ADDITIONS	226,039,504.74	32,886,580.32	26,513,144.03	265,728.69	33,652,513.18	71,609,763.19
TOTAL	256,742,654.94	104,451,106.87	44,442,195.50	24,087,347.76	76,671,852.01	313,995,385.71
DEDUCTIONS						
Expenditures for Operations, Maintenance and Improvements	104,916,822.80	61,166,080.36	-	-	55,612,385.30	44,939,722.68
Bond Interest Due July 1, 2002 and January 1, 2003	-	-	6,962,373.75	-	-	-
Serial Bond Principal Due July 1, 2002	-	-	14,240,000.00	-	-	-
Transfer to: Bond Service Sub-Account, Maintenance and Operations Reserve Account and General Account	118,577,000.98	-	-	-	-	-
Transfer to Operating Account	-	-	111,493.91	-	-	-
Transfer to Capital Account	-	-	-	-	-	32,817,000.00
TOTAL DEDUCTIONS	223,493,823.78	61,166,080.36	21,313,867.66	-	55,612,385.30	77,756,722.68
BALANCE - JUNE 30, 2003	\$ 33,248,831.16	\$ 43,285,026.51	\$ 23,128,327.84	\$ 24,087,347.76	\$ 21,059,466.71	\$ 236,238,663.03

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

Exhibit XIIb

FUNDS CREATED UNDER THE SIXTH SUPPLEMENTAL TRUST AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	PFC REVENUE FUND	BOND FUND INTEREST ACCOUNT	DEBT SERVICE RESERVE FUND	DEBT SERVICE REDEMPTION FUND	PRINCIPAL ACCOUNT	CONSTRUCTION FUND		ACCUMULATED PFC ACCOUNT
						1994 QUALIFIED AIRPORT FACILITIES CONSTRUCTION ACCOUNT	1994 GOVT. PROJECTS CONSTRUCTION ACCOUNT	
BALANCE OF AS JULY 1, 2002	\$ 693,459.69	\$ 5,449,234.18	\$ 9,432,678.28	\$ 55,296,637.89	\$ 5,118,285.50	\$ 201,194.21	\$ 601,483.26	\$ 408,530.39
ADDITIONS								
Passenger Facility Charge (PFC) Collected	37,021,689.37	-	-	-	-	-	-	-
Transfer from PFC Revenue Account	-	7,085,894.23	-	23,003,089.84	4,064,565.83	-	2,931,421.08	-
Transfer from Bond Interest Account	0.60	-	-	5,329,602.98	362.87	-	-	-
Transfer from Principal Account	-	-	-	796,923.56	-	-	-	-
Transfer from Debt Service Redemption Account	-	-	-	-	699,372.75	-	-	-
Investment Income Interest Earned	135,392.58	163,309.85	37,883.17	3,735,963.91	167,201.35	2,335.27	7,040.08	1,776.49
TOTAL ADDITIONS	37,157,082.55	7,249,204.08	37,883.17	32,865,580.29	4,931,502.80	2,335.27	2,938,461.16	1,776.49
DEDUCTIONS								
Requisitions for Improvements	-	-	-	-	-	-	-	2,029.82
Transfer to Revenue Account	-	-	0.60	-	-	-	-	-
Transfer to Principal Account	-	-	-	699,372.75	-	-	-	-
Transfer to Bond Redemption Account	37,084,970.98	5,329,965.80	-	-	796,923.56	-	-	-
Transfer to Maryland Aviation Admin	49,864.51	154,850.95	9,470,560.85	7,833,713.39	896,041.50	1.67	3,530,515.17	-
Transfer to Bond Escrow Agent	688,178.99	2,263,698.99	-	79,629,132.04	3,886,823.24	203,527.81	-	-
Bond Interest Due July 1 2002 and January 1, 2003	-	4,949,922.52	-	-	-	-	-	-
Serial Bonds Due July 1, 2002	-	-	-	-	4,470,000.00	-	-	-
TOTAL DEDUCTIONS	37,823,014.48	12,698,438.26	9,470,561.45	88,162,218.18	10,049,788.30	203,529.48	3,530,515.17	2,029.82
BALANCE OF AS JULY 1, 2003	\$ 27,527.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,429.25	\$ 408,277.06

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit XIIc

STATEMENT OF RESERVES
FUNDS CREATED UNDER THE 2002 AIRPORT PARKING GARAGE
TRUST AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	PLEGGED REVENUE FUND	BOND FUND	CONSTRUCTION A FUND	CONSTRUCTION B FUND
BALANCE JULY 1, 2002	\$ -	\$ 5,110,748.83	\$ 54,166,644.19	\$ 122,576,682.43
ADDITIONS				
Parking Garage Revenue	31,695,092.57	-	-	-
Investment Income	20,168.97	47,460.09	1,073,206.03	2,504,686.23
Interfund Transfer	-	13,623,149.21	-	-
TOTAL ADDITIONS	31,715,261.54	13,670,609.30	1,073,206.03	2,504,686.23
DEDUCTIONS				
Requisitions for Construction	-	-	25,845,719.39	81,391,843.97
Bond Interest Due September 1, 2002 and March 1, 2003	-	14,346,170.47	-	-
Pledged Revenue returned to MAA	17,422,040.25	-	-	-
Interfund Transfer	13,623,149.21	-	-	-
TOTAL DEDUCTIONS	31,045,189.46	14,346,170.47	25,845,719.39	81,391,843.97
BALANCE JULY 1, 2003	\$ 670,072.08	\$ 4,435,187.66	\$ 29,394,130.83	\$ 43,689,524.69

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK, TRUSTEE

Exhibit XIId

STATEMENT OF RESERVES
FUNDS CREATED UNDER THE 2002 AIRPORT PARKING CONSOLIDATED RENTAL CAR FACILITY
TRUST AGREEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	CFC REVENUE FUND	BOND FUND	COVERAGE FUND	CONSTRUCTION FUND	FACILITY IMPROVEMENT FUND
BALANCE JULY 1, 2002	\$ 735,780.00	\$ -	\$ 1,361,001.00	\$ 84,534,229.96	\$ 8,150,975.50
ADDITIONS					
Facility Charge Revenue	10,199,182.00	-	-	-	-
Investment Income Interest Earned	9,407.18	20,004.37	13,746.83	865,033.57	62,651.08
Interfund Transfer	-	8,306,557.18	-	-	2,307,900.34
TOTAL ADDITIONS	10,208,589.18	8,326,561.55	13,746.83	865,033.57	2,370,551.42
DEDUCTIONS					
Requisitions for Construction	-	-	-	53,453,480.57	603,281.84
Interfund Transfer	9,861,175.72	-	123,218.34	-	630,063.46
Bond Interest Due January 1, 2003	-	3,977,578.15	-	-	-
TOTAL DEDUCTIONS	9,861,175.72	3,977,578.15	123,218.34	53,453,480.57	1,233,345.30
BALANCE JUNE 30, 2003	\$ 1,083,193.46	\$ 4,348,983.40	\$ 1,251,529.49	\$ 31,945,782.96	\$ 9,288,181.62

BANK OF NEW YORK, TRUSTEE
TRANSPORTATION FACILITIES PROJECTS

SCHEDULE OF CAPITAL PROPERTIES - CAPITAL ACCOUNT

	TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	FINANCING AND UNALLOCATED EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2003								
Rights-of-Way	\$ 1,200.00	\$ -	\$ -	\$ -	\$ -	\$ 1,200.00	\$ -	\$ -
Construction	43,723,804.64	692,598.14	16,354,247.51	2,701,649.56	1,642,906.09	12,877,667.97	9,454,735.37	-
Engineering and Related Costs	11,599,664.69	331,357.52	1,683,439.94	837,308.41	610,427.06	3,618,054.46	1,694,130.82	2,824,946.48
Administrative	28,561.76	-	-	-	-	17,174.87	-	11,386.89
General Operating Equipment	259,154.21	-	214,137.50	-	41,505.00	-	-	3,511.71
Total	55,612,385.30	1,023,955.66	18,037,687.45	3,538,957.97	2,294,838.15	16,514,097.30	11,148,866.19	2,839,845.08
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2003								
Preliminary Engineering	11,947.19	-	10,747.19	-	-	1,200.00	-	-
Rights-of-Way	56,028,809.17	1,715,027.77	19,180,133.06	2,702,454.71	2,124,271.27	20,849,141.49	9,457,780.87	-
Construction	329,568,503.60	1,259,201.09	27,569,948.79	27,305,048.87	103,025,710.46	139,500,299.11	30,908,295.28	-
Utility Adjustment.	2,005,768.45	-	307,003.04	4,678.94	1,042,090.32	625,157.32	26,838.83	-
Engineering and Related Costs	59,635,944.54	851,139.06	6,146,829.89	6,130,830.82	13,353,019.53	25,938,612.50	3,607,152.33	3,608,360.41
Administrative	2,436,877.64	-	1,354.97	22,868.42	43,403.14	18,728.32	18,477.90	2,332,044.89
General Operating Equipment	1,866,032.63	-	319,775.10	31.00	304,214.02	361,163.96	864,111.79	16,736.76
Federal Participation	759,454,000.00	-	-	-	-	-	759,454,000.00	-
Escrowed to reimburse Federal Government for Local Share	95,806,000.00	-	-	-	-	-	95,806,000.00	-
Total	1,306,813,883.22	3,825,367.92	53,535,792.04	36,165,912.76	119,892,708.74	187,294,302.70	900,142,657.00	5,957,142.06
Capital Properties Costs from Prior Trust Agreements								
1978 Trust Agreement	97,738,443.27	4,099,392.22	9,890,952.43	24,365,477.47	46,501,422.41	9,830,461.33	1,308,455.26	1,742,282.15
1968 and Prior Trust Agreements	592,328,154.67	5,629,470.40	168,337,000.43	156,314,881.25	134,497,764.98	125,805,178.47	-	1,743,859.14
Capitalized Interest	26,504,807.99	-	-	-	-	-	-	26,504,807.99
Northern and Southern Crossings	197,959.41	-	-	-	-	-	-	197,959.41
Total Capital Properties	\$2,023,583,248.56	\$ 13,554,230.54	\$ 231,763,744.90	\$ 216,846,271.48	\$ 300,891,896.13	\$ 322,929,942.50	\$ 901,451,112.26	\$ 36,146,050.75

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

Exhibit XIIIb

SCHEDULE OF CAPITAL PROPERTIES - GENERAL ACCOUNT

	<u>TOTAL</u>	<u>SUSQUEHANNA RIVER BRIDGE</u>	<u>SEAGIRT MARINE TERMINAL</u>	<u>ADMINISTRATIVE</u>
<i><u>FOR THE FISCAL YEAR ENDED JUNE 30, 2003</u></i>				
Construction	\$ 608,211.44	\$ 608,211.44	\$ -	\$ -
Engineering and Related Costs	118,288.16	118,288.16	-	-
Total	<u>726,499.60</u>	<u>726,499.60</u>	<u>-</u>	<u>-</u>
<i><u>THROUGH JUNE 30, 2003</u></i>				
Rights-of-Way	5,820,352.81	583,879.23	5,236,473.58	-
Construction	195,208,006.13	13,295,512.55	181,912,493.58	-
Utility Adjustment	1,135,182.71	39.14	1,135,143.57	-
Engineering and Related Costs	31,263,040.56	2,839,373.09	28,423,667.47	-
Administrative	755,723.84	161,855.31	592,077.93	1,790.60
General Operating Equipment	1,392,336.20	205,835.11	1,186,501.09	-
Total	<u>235,574,642.25</u>	<u>17,086,494.43</u>	<u>218,486,357.22</u>	<u>1,790.60</u>
Capital Properties Costs from Prior Trust Agreements				
1978 Trust Agreements	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>\$ 251,740,346.70</u>	<u>\$ 22,242,580.69</u>	<u>\$ 229,495,975.41</u>	<u>\$ 1,790.60</u>

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

Exhibit XIIIc

QUALIFIED AIRPORT PROJECTS AND GOVERNMENTAL PROJECTS CONSTRUCTION FUNDS

	TOTAL	PIER "C" EXPANSION	TERMINAL ROADWAYS	INTERNATIONAL TERMINAL	DEICING FACILITY	EXTEND RUNWAY 10-28	AIRPORT FIRE/RESCUE SERVICE BUILDING	FINANCING & ADMINISTRATIVE
FOR THE FISCAL YEAR ENDED JUNE 30, 2003								
Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction	-	-	-	-	-	-	-	-
Construction Management	-	-	-	-	-	-	-	-
Financing and Administrative	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
COSTS TO DATE THROUGH JUNE 30, 2003								
Design	17,782,212.24	2,214,898.08	833,938.08	11,999,270.79	984,811.50	1,665,379.65	83,914.14	-
Construction	152,562,315.61	24,026,853.31	8,424,275.59	101,207,441.49	9,828,351.75	6,315,245.31	2,760,148.16	-
Construction Management	11,329,687.30	1,554,640.50	1,762,207.09	6,073,715.64	241,861.69	1,610,389.71	86,872.67	-
Financing and Administrative	738,018.44	4,658.17	2,432.46	270,746.78	2,837.34	3,217.18	-	454,126.51
Total	182,412,233.59	27,801,050.06	11,022,853.22	119,551,174.70	11,057,862.28	9,594,231.85	2,930,934.97	454,126.51
Accumulated PFC Account	29,878,920.89	3,986,476.21	1,431,981.16	7,073,382.91	5,232,404.51	9,219,841.04	2,930,934.97	3,900.09
1994 Qualified Airport Construction Account	105,956,144.38	15,887,863.93	762,526.14	86,619,315.97	2,252,312.82	-	-	434,125.52
1994 Govt. Projects Construction Account	46,577,168.32	7,926,709.92	8,828,345.92	25,858,475.82	3,573,144.95	374,390.81	-	16,100.90
Total	<u>\$ 182,412,233.59</u>	<u>\$ 27,801,050.06</u>	<u>\$ 11,022,853.22</u>	<u>\$ 119,551,174.70</u>	<u>\$ 11,057,862.28</u>	<u>\$ 9,594,231.85</u>	<u>\$ 2,930,934.97</u>	<u>\$ 454,126.51</u>

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

Exhibit XIIIId

FUNDS CREATED UNDER THE 2002 AIRPORT PARKING GARAGE TRUST AGREEMENT FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTAL</u>	<u>ROADWAYS PHASE I</u>	<u>ROADWAYS PHASE II</u>	<u>ELM ROAD GARAGE</u>	<u>CENTRAL UTILITY PLANT</u>	<u>FINANCING & ADMINISTRATIVE</u>
FOR THE FISCAL YEAR ENDED JUNE 30, 2003						
Design	\$ 1,107,651.04	\$ -	\$ -	\$ 730,268.14	\$ 377,382.90	\$ -
Construction	101,536,859.96	1,230,736.64	22,311,977.90	69,513,587.82	8,480,557.60	-
Construction Management	4,405,744.25	528,463.28	1,710,828.23	1,723,939.17	442,513.57	-
Financing and Administrative	187,308.01	-	-	-	-	187,308.01
Total	<u>107,237,563.26</u>	<u>1,759,199.92</u>	<u>24,022,806.13</u>	<u>71,967,795.13</u>	<u>9,300,454.07</u>	<u>187,308.01</u>
COSTS TO DATE THROUGH JUNE 30, 2003						
Design	11,536,843.97	-	5,079,651.40	5,124,342.73	1,332,849.84	-
Construction	175,023,283.52	22,474,953.45	26,946,217.10	116,600,545.01	9,001,567.96	-
Construction Management	7,108,528.50	1,950,083.08	1,822,729.66	2,833,460.50	502,255.26	-
Financing and Administrative	456,948.82	-	-	-	-	456,948.82
Total	<u>\$ 194,125,604.81</u>	<u>\$ 24,425,036.53</u>	<u>\$ 33,848,598.16</u>	<u>\$124,558,348.24</u>	<u>\$ 10,836,673.06</u>	<u>\$ 456,948.82</u>

MARYLAND TRANSPORTATION AUTHORITY
 BANK OF NEW YORK, TRUSTEE
 BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT PROJECTS
 SCHEDULE OF CAPITAL PROPERTIES
 2002 AIRPORT PARKING CONSOLIDATED RENTAL CAR FACILITY

Exhibit XIIIc

	<u>TOTAL</u>	<u>CAR RENTAL FACILITY</u>	<u>CUSTOMER SERVICE CENTER</u>	<u>BUS MAINTENANCE FACILITY</u>	<u>FINANCING & ADMINISTRATIVE</u>
FOR THE FISCAL YEAR ENDING JUNE 30, 2003					
Design	\$ 922,929.63	\$ 244,990.09	\$ 113,857.79	\$ 564,081.75	\$ -
Construction	50,401,658.67	46,733,993.32	2,454,121.35	1,213,544.00	-
Construction Management	2,088,063.55	1,450,451.49	455,128.77	182,483.29	-
Financing and Administrative	228,388.30	-	-	-	228,388.30
Total	<u>53,641,040.15</u>	<u>48,429,434.90</u>	<u>3,023,107.91</u>	<u>1,960,109.04</u>	<u>228,388.30</u>
COSTS TO DATE THROUGH JUNE 30, 2003					
Design	6,520,968.29	4,835,370.23	988,570.38	697,027.68	-
Construction	73,618,055.17	69,950,389.82	2,454,121.35	1,213,544.00	-
Construction Management	3,231,128.60	2,579,976.43	468,668.88	182,483.29	-
Financing and Administrative	228,741.61	-	-	-	228,741.61
Total	<u>\$ 83,598,893.67</u>	<u>\$ 77,365,736.48</u>	<u>\$ 3,911,360.61</u>	<u>\$ 2,093,054.97</u>	<u>\$ 228,741.61</u>

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

Exhibit XIV

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS DATED MAY 15, 1991
 AUGUST 15, 1992 AND APRIL 15, 1998
 ISSUED AND OUTSTANDING AT JUNE 30, 2003

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT			
Series 1991						
Serial Bonds	6.00%	1995	\$ 4,735,000			
	6.00%	1996	5,005,000			
	6.00%	1997	5,305,000			
	6.00%	1998	5,630,000			
	6.00%	1999	5,980,000			
	6.10%	2000	6,355,000			
	6.20%	2001	6,765,000			
	6.30%	2002	7,205,000			
	6.40%	2003	7,680,000			
	6.50%	2004	8,200,000			
	6.50%	2005	8,760,000			
	6.50%	2006	9,380,000			
TOTAL BONDS ISSUED -SERIES 1991			81,000,000			
Serial Bonds Paid In Current Fiscal Year			7,205,000			
Serial Bonds Paid In Prior Fiscal Years			54,600,000			
Total Bonds Paid or Purchased			61,805,000			
TOTAL BONDS ISSUED AND OUTSTANDING-SERIES 1991			19,195,000			
Series 1992						
Serial Bonds	4.38%	1996	5,135,000			
	4.60%	1997	5,360,000			
	4.80%	1998	5,605,000			
	5.00%	1999	5,875,000			
	5.20%	2000	6,165,000			
	5.30%	2001	6,485,000			
	5.40%	2002	6,830,000			
	5.50%	2003	11,965,000			
	5.70%	2005	13,790,000			
	5.80%	2006	14,570,000			
	5.75%	2013	12,420,000			
Capital Appreciation Bonds			94,200,000			
	Maturity Value	Original Principal	Accreted Interest	Yield		
	\$13,785,000	\$6,857,348	\$6,136,338	6.00%	2004	12,993,686
	15,420,000	6,197,452	5,857,719	6.25%	2007	12,055,171
	15,415,000	5,781,087	5,523,379	6.30%	2008	11,304,466
	15,415,000	5,433,325	5,191,186	6.30%	2009	10,624,511
	15,415,000	5,080,167	4,885,044	6.33%	2010	9,965,211
	15,415,000	4,773,255	4,589,878	6.33%	2011	9,363,133
	15,415,000	4,467,729	4,314,412	6.35%	2012	8,782,141
	3,000,000	816,810	788,772	6.35%	2013	1,605,582
	3,000,000	767,310	740,976	6.35%	2014	1,508,286
	3,000,000	720,810	696,072	6.35%	2015	1,416,882
Total Capital Appreciation Bonds			38,723,776			79,619,071
Term Bonds				5.75%	2015	27,020,000
TOTAL BONDS ISSUED - SERIES 1992						200,839,071
BONDS PAID OR PURCHASED						
Series 1992 Bonds Paid In Current Fiscal Year						6,830,000
Series 1992 Bonds Paid In Prior Fiscal Year						34,625,000
Total Bonds Paid or Purchased						41,455,000
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1992						159,384,071
Series 1998						
	3.80%	1999	180,000			
	4.05%	2000	185,000			
	4.20%	2001	195,000			
	4.25%	2002	205,000			
	4.35%	2003	210,000			
	4.40%	2004	220,000			
	4.50%	2005	5,675,000			
	5.00%	2006	9,510,000			
TOTAL BONDS ISSUED - SERIES 1998						16,380,000
BONDS PAID OR PURCHASED						
Series 1998 Bonds Paid In Current Fiscal Year						205,000
Series 1998 Bonds Paid In Prior Fiscal Year						560,000
Total Bonds Paid or Purchased						765,000
TOTAL BONDS ISSUED AND OUTSTANDING - SERIES 1998						15,615,000
TOTAL BONDS ISSUED AND OUTSTANDING - ALL SERIES						\$ 194,194,071

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

Exhibit XVa

AIRPORT PARKING REVENUE BONDS
 ISSUED AND OUTSTANDING AT JUNE 30, 2003

BONDS ISSUED:	RATE OF INTEREST	MATURITY MARCH 1	PRINCIPAL AMOUNT
Series 2002-A (Governmental Purpose Bonds)			
Serial Bonds	4.00%	2005	\$ 960,000
	4.00%	2006	1,540,000
	4.00%	2007	2,130,000
	4.00%	2008	2,450,000
	4.00%	2009	2,570,000
	4.00%	2010	2,705,000
	4.00%	2011	2,835,000
	4.25%	2012	2,980,000
	4.25%	2013	3,135,000
	4.50%	2014	3,300,000
	4.50%	2015	3,475,000
	4.50%	2016	3,665,000
	4.75%	2017	3,860,000
	4.75%	2018	4,350,000
	4.88%	2019	4,275,000
	5.25%	2020	4,500,000
	5.25%	2021	4,735,000
	5.00%	2022	4,460,000
	5.00%	2023	4,285,000
			<hr/>
			62,210,000
Term Bonds	5.00%	2027	26,290,000
			<hr/>
Total Series 2002-A Bonds			88,500,000
			<hr/>
Series 2002-B Bonds (Qualified Airport Bonds)			
Serial Bonds	4.00%	2005	3,355,000
	4.00%	2006	4,345,000
	4.00%	2007	5,380,000
	5.00%	2008	5,735,000
	5.25%	2009	6,020,000
	5.25%	2010	6,310,000
	5.25%	2011	6,630,000
	5.25%	2012	6,955,000
	5.25%	2013	7,295,000
	5.25%	2014	7,690,000
	5.38%	2015	8,105,000
	5.50%	2016	8,540,000
	5.50%	2017	7,740,000
	5.50%	2018	7,535,000
	5.50%	2019	8,170,000
	5.13%	2020	8,595,000
	5.13%	2021	9,045,000
			<hr/>
			117,445,000
Term Bonds	5.13%	2024	30,025,000
	5.25%	2027	28,105,000
			<hr/>
Total Series 2002-B Bonds			175,575,000
			<hr/>
TOTAL BONDS ISSUED - SERIES 2002 AND OUTSTANDING			\$ 264,075,000
			<hr/> <hr/>

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

Exhibit XVb

CONSOLIDATED RENTAL CAR FACILITY
 ISSUED AND OUTSTANDING AT JUNE 30, 2003

BONDS ISSUED:	RATE OF INTEREST	MATURITY JULY 1	PRINCIPAL AMOUNT
Series 2002 - (Taxable Limited Obligation Bonds)			
Serial Bonds	2.74%	2003	\$ 600,000
	3.63%	2004	1,630,000
	4.16%	2005	1,690,000
	4.70%	2006	1,760,000
	5.01%	2007	1,840,000
	5.26%	2008	1,935,000
	5.49%	2009	2,035,000
	5.68%	2010	2,145,000
	5.84%	2011	2,270,000
	5.89%	2012	2,400,000
			<u>18,305,000</u>
Term Bonds	6.48%	2022	34,285,000
	6.65%	2032	64,755,000
			<u>117,345,000</u>
Total Series 2002 - Bonds			<u>117,345,000</u>
TOTAL BONDS ISSUED - SERIES 2002 AND OUTSTANDING			<u><u>\$ 117,345,000</u></u>