

M. Martin

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED SEPTEMBER 30, 1971
AND
ACCOUNTANTS' OPINION

HASKINS & SELLS

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

2 HOPKINS PLAZA
BALTIMORE 21201

December 15, 1971

Maryland Transportation Authority
(Successor to State Roads Commission
of Maryland)
Friendship International Airport
P. O. Box 8755
Baltimore, Maryland 21240

Dear Sirs:

We have examined the financial statements and supplemental schedules of Maryland Transportation Authority - Bridge and Tunnel Revenue Bonds (Series 1968) for the year ended September 30, 1971, listed on page 2. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of the Authority relating to the Bridge and Tunnel Revenue Bonds (Series 1968) at September 30, 1971 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, and such supplemental schedules, when considered in relation to the basic financial statements, present fairly in all material respects the information shown therein.

Section 712 of Trust Agreement dated as of October 1, 1968 provides, among other things, for a report on (a) whether the moneys received by the Authority under the provision of this Agreement have been applied in accordance with the provisions of this Agreement; (b) whether any obligations for Current Expenses were incurred in the preceding fiscal year in excess of the Annual Budget for such fiscal year; and, (c) whether the Authority is in default in the performance of any of the covenants contained in Section 501 of this Agreement. We report that, in conducting our examination of the accompanying financial statements and supplemental schedules, nothing came to our attention during the course of our examination which causes us to believe that there has been a default by the Authority under the foregoing provisions.

During the year ended September 30, 1971 there were no changes in the toll rate schedule at any of the facilities.

Yours truly,

Haskins & Sells

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

	<u>Exhibit</u>
Financial Statements:	
Balance Sheet.....	A
Statement of Changes in Various Funds Created under Article V of Trust Agreements:	
Dated as of October 1, 1968 for the Period from October 16, 1970 to September 30, 1971.....	B
Dated as of October 1, 1954 for the Period from October 1 to October 15, 1970.....	C
Statement of Changes in State of Maryland Toll Revenue Projects Construction Fund for the Year Ended September 30, 1971:	
Unexpended Portion.....	D
Invested Portion.....	E
Statement of Special Construction Fund for the Baltimore Harbor Tunnel.....	F
Notes to Financial Statements.....	G
	<u>Schedule</u>
Supplemental Schedules:	
Bonds Issued, Paid, Purchased or Redeemed.....	1
Operating Revenue and Expenses of Susquehanna River, Potomac River, and Chesapeake Bay Toll Bridges and Patapsco Tunnel, Individually and Combined, and General Administrative Expenses.....	2
Traffic and Revenue, by Toll Classification, on Susquehanna River, Potomac River, and Chesapeake Bay Toll Bridges and Patapsco Tunnel.....	3
General Administrative Expenses.....	4
Investments of State of Maryland Toll Revenue Projects Construction Fund.....	5
Deposits and Withdrawals of the State of Maryland Toll Revenue Projects Construction Fund.....	6
Deposits and Withdrawals of Funds Created under Article V of Trust Agreement Dated as of October 1, 1968	7
Schedule of Insurance Coverage Pursuant to Sections 707 and 708 of Trust Agreement Dated as of October 1, 1968.	8
Proceeds Received from Sales of Property Pursuant to provisions of Section 714 and Proceeds Received from Insurance Pursuant to Provisions of Sections 707 and 708 of Trust Agreement Dated as of October 1, 1968.....	9
Comparison of Annual Budget as Amended with Actual Expenses.....	10
Cash Balances.....	11

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

BALANCE SHEET, SEPTEMBER 30, 1971 AND 1970, AND COMPARISON

-- A S S E T S --	1971	1970	INCREASE (DECREASE)
CURRENT FUND:			
Cash.....	\$ 2,900,875.42	\$ 3,151,837.69	\$ (250,962.27)
United States Government securities - at cost and accrued interest purchased.....	16,042,180.08	3,719,487.00	12,322,693.08
Accounts receivable:			
Book ticket sales.....	5,576.30	9,232.90	(3,656.60)
Toll charges.....	7,448.10	9,777.55	(2,329.45)
Total current fund assets.....	<u>18,956,079.90</u>	<u>6,890,335.14</u>	<u>12,065,744.76</u>
1968 BRIDGE AND TUNNEL CONSTRUCTION FUND:			
Unexpended:			
Cash.....	842,342.38	495,918.97	346,423.41
Investments - at cost and accrued interest purchased - Schedule 5.....	123,184,879.99	177,262,382.81	(54,077,502.82)
Total unexpended.....	<u>124,027,222.37</u>	<u>177,758,301.78</u>	<u>(53,731,079.41)</u>
Invested in toll revenue projects:			
Project expenditures - per Exhibit E.....	122,765,927.42	57,038,199.01	65,727,728.41
Discount on Bridge and Tunnel Revenue Bonds (Series 1968) sold.....	4,126,540.00	4,126,540.00	
Total invested.....	<u>126,892,467.42</u>	<u>61,164,739.01</u>	<u>65,727,728.41</u>
Total 1968 Bridge and Tunnel Construction Fund assets.....	<u>250,919,689.79</u>	<u>238,923,040.79</u>	<u>11,996,649.00</u>
OTHER BRIDGE AND TUNNEL CONSTRUCTION FUNDS:			
Unexpended - special construction fund for the Baltimore Harbor Tunnel:			
Cash.....	33,503.92	8,155.40	25,348.52
United States Government securities - at cost.....	24,699.00	138,563.21	(113,864.21)
Total unexpended.....	<u>58,202.92</u>	<u>146,718.61</u>	<u>(88,515.69)</u>
Invested in bridges and tunnel:			
Susquehanna River Toll Bridge.....	4,702,861.84	4,702,861.84	
Potomac River Toll Bridge.....	5,628,250.06	5,628,250.06	
Chesapeake Bay Toll Bridge.....	45,556,887.19	45,556,887.19	
Patapsco Tunnel:			
Expenditures (Exhibit F).....	143,396,839.26	143,297,355.25	99,484.01
Northern approach extension to Patapsco Tunnel.....	1,119,630.93	1,119,630.93	
Total invested.....	<u>200,404,469.28</u>	<u>200,304,985.27</u>	<u>99,484.01</u>
Total other bridge and tunnel construction funds assets.....	<u>200,462,672.20</u>	<u>200,451,703.88</u>	<u>10,968.32</u>
TOTAL ASSETS.....	<u>\$470,338,441.89</u>	<u>\$446,265,079.81</u>	<u>\$24,073,362.08</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

BALANCE SHEET, SEPTEMBER 30, 1971 AND 1970, AND COMPARISON

-- LIABILITIES --	1971	1970	INCREASE (DECREASE)
CURRENT FUND:			
Guaranty deposit for credit tolls.....	\$ 2,000.00	\$ 2,000.00	
Toll tickets sold for future use.....	442,110.69	473,043.04	\$ (30,932.35)
Funds created under Article V of Trust Agreement dated as of October 1, 1968 - per Exhibit B (Note C):			
State of Maryland Toll Revenue Projects:			
Revenue fund.....	753,891.43	676,040.71	77,850.72
Maintenance and operations reserve fund.....	862,806.17	1,338,200.90	(475,394.73)
Bond interest and sinking fund:			
Bond service account (Note D).....	1,707,615.40	1,903,405.93	(195,790.53)
Reserve account.....	15,187,656.21	639,032.41	14,548,623.80
Redemption account.....		1,858,612.15	(1,858,612.15)
Total current fund liabilities.....	<u>18,956,079.90</u>	<u>6,890,335.14</u>	<u>12,065,744.76</u>
1968 BRIDGE AND TUNNEL CONSTRUCTION FUND:			
Bridge and Tunnel Revenue Bonds (Series 1968) - Schedule 1 (Note F).....	220,000,000.00	220,000,000.00	
Net income from construction fund investments.....	30,700,283.30	18,719,882.44	11,980,400.86
Funds advanced by Baltimore City for water main engineering.....	202,100.00	202,100.00	
Proceeds from sales of plans and specifications.....	13,648.14		13,648.14
Rental guarantee fund deposits.....	325.00	50.00	275.00
Miscellaneous income.....	3,333.35	1,008.35	2,325.00
Total 1968 bridge and tunnel construction fund liabilities.....	<u>250,919,689.79</u>	<u>238,923,040.79</u>	<u>11,996,649.00</u>
OTHER BRIDGE AND TUNNEL CONSTRUCTION FUNDS:			
Bridge and Tunnel Revenue Bonds - Series 1954 (called October 15, 1970).....		621,000.00	(621,000.00)
Federal grants for construction of Susquehanna and Potomac River Toll Bridges.....	4,331,189.28	4,331,189.28	
Premium received on sale of \$6,425,000 Bridge Revenue Bonds (Series 1948).....	154,500.00	154,500.00	
Funds received from Chesapeake Bay Ferry System invested in Chesapeake Bay Toll Bridge	492,646.73	492,646.73	
Proceeds from sales of plans and specifications, etc.....	36,226.08	36,226.08	
Net income from construction fund investments:			
Chesapeake Bay Bridge.....	1,351,774.80	1,351,774.80	
Patapsco Tunnel.....	7,138,854.66	7,127,886.34	10,968.32
Toll income invested in bridges and tunnel.....	186,957,480.65	186,336,480.65	621,000.00
Total other bridge and tunnel construction funds liabilities.....	<u>200,462,672.20</u>	<u>200,451,703.88</u>	<u>10,968.32</u>
TOTAL LIABILITIES.....	<u>\$470,338,441.89</u>	<u>\$446,265,079.81</u>	<u>\$24,073,362.08</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF OCTOBER 1, 1968
FOR THE PERIOD FROM OCTOBER 16, 1970 TO SEPTEMBER 30, 1971

	.....MARYLAND TOLL REVENUE PROJECTS (see Note 2).....			
	REVENUE	MAINTENANCE	BONDS INTEREST AND	
	FUND	AND	.....SINKING FUND.....	
		OPERATIONS	BOND	RESERVE
		RESERVE	SERVICE	ACCOUNT
		FUND	ACCOUNT	ACCOUNT
ADDITIONS:				
Transfer of funds as of October 16, 1970 from Trust Agreement dated October 1, 1954 in accordance with Section 208 of Trust Agreement dated as of October 1, 1968 - Exhibit C (see Note 1).....	\$ 1,383,438.14	\$1,328,338.59		\$ 3,786,847.19
Net revenue (excluding \$615,362.81 charged to Maintenance and Operations Reserve Fund for insurance premiums, extraordinary maintenance, repairs, renewals and replacements)-Schedule 2	17,722,809.65			
Net income from investments.....		68,326.04	\$ 85,437.20	287,568.36
Proceeds from sales of property.....		5,368.08		
Recoveries from damages to property, etc.....		23,922.49		
Miscellaneous refund of gas main installation cost at Baltimore Harbor Tunnel.....		1,901.20		
Proceeds from insurance.....		312.58		
Transfers of funds in accordance with Article V of Trust Agreement.....	(18,725,361.92)	50,000.00	7,274,552.90	11,400,809.02
Transfers of net income from investments of other funds in accordance with Article VI of Trust Agreement.....				
	373,005.56		(85,437.20)	(287,568.36)
Total.....	753,891.43	1,478,168.98	7,274,552.90	15,187,656.21
DEDUCTIONS:				
Charges to Maintenance and Operations Reserve Fund for insurance premiums, extraordinary maintenance, repairs, renewals, and replacements.....		615,362.81		
Interest paid on outstanding Bridge and Tunnel Revenue Bonds (Series 1968) - due October 1, 1971.....			5,566,937.50	
Total.....		615,362.81	5,566,937.50	
BALANCE, SEPTEMBER 30, 1971.....	\$ 753,891.43	\$ 862,806.17	\$1,707,615.40	\$15,187,656.21
Notes:				
1. Cash on deposit transferred.....	\$ 1,587,383.41	\$ 34,048.59		\$ 1,306,131.06
United States Government Treasury securities transferred.....		1,294,290.00		2,480,716.13
Add (deduct):				
Reserves for toll tickets sold for future use.....	(478,456.64)			
Accounts receivable - book ticket sales.....	9,961.90			
Accounts receivable - toll charges.....	9,563.85			
Undeposited collections.....	254,985.62			
Net transfers above.....	\$ 1,383,438.14	\$1,328,338.59		\$ 3,786,847.19
2. Section 507 of the Trust Agreement dated as of October 1, 1968 also provides for a Redemption Account under Maryland Toll Revenue Projects Revenue Bonds Interest and Sinking Fund and for a Maryland Toll Revenue Projects General Fund. There were no transactions in either of these funds during the period.				

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF OCTOBER 1, 1968, ETC.

	REVENUE FUND	MARYLAND TOLL REVENUE PROJECTS (see Note 2) MAINTENANCE AND OPERATIONS RESERVE FUND	BONDS INTEREST AND.....SINKING FUND..... BOND SERVICE ACCOUNT	RESERVE ACCOUNT
THE BALANCE AT SEPTEMBER 30, 1971 IS REPRESENTED BY THE FOLLOWING:				
Cash on deposit:				
Maryland National Bank - Trust department.....	\$ 973,130.90	\$ 7,511.77	\$1,707,615.40	\$ 770.53
The National Bank of Perryville.....	42,969.10			
Undeposited receipts of September 29 and 30, 1971.....	70,877.72			
Petty cash and change funds.....	98,000.00			
Total cash.....	1,184,977.72	7,511.77	1,707,615.40	770.53
United States Government Treasury securities - at cost and accrued interest purchased:				
Maintenance and Operations Reserve Fund:				
Discount bills, due November 30, 1971 (principal amount \$370,000).....		360,919.40		
Bonds, 4%, due August 15, 1973 (principal amount \$500,000).....		494,375.00		
Reserve Account:				
Discount bills, due November 30, 1971 (principal amount \$950,000).....				926,684.90
Discount bills, due January 20, 1972 (principal amount \$1,030,000).....				1,004,572.73
Discount bills, due February 29, 1972 (principal amount \$1,010,000).....				974,650.00
Discount bills, due April 30, 1972 (principal amount \$1,055,000).....				1,010,112.68
Bonds, 4-1/4%, due May 15, 1974 (principal amount \$1,215,000).....				1,208,925.00
Notes, 5-5/8%, due August 15, 1974 (principal amount \$1,280,000).....				1,275,700.00
Notes, 5-3/4%, due November 15, 1974 (principal amount \$1,952,000).....				1,952,000.00
Notes, 5-3/4%, due February 15, 1975 (principal amount \$1,318,000).....				1,318,000.00
Notes, 6%, due May 15, 1975 (principal amount \$1,308,000).....				1,255,680.00
Notes, 5-7/8%, due August 15, 1975 (principal amount \$4,295,000).....				4,260,560.37
Accounts receivable for book ticket sales and toll charges.....	13,024.40			
Guaranty deposit for credit tolls and toll tickets sold for future use (deduct).....	(444,110.69)			
BALANCE OF RESPECTIVE FUNDS AT SEPTEMBER 30, 1971.....	\$ 753,891.43	\$ 862,806.17	\$1,707,615.40	\$15,187,656.21

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS

STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF OCTOBER 1, 1954
FOR THE PERIOD OCTOBER 1 TO OCTOBER 15, 1970

	.....MARYLAND TOLL REVENUE PROJECTS.....				
	.....INTEREST AND SINKING FUND.....				
	REVENUE FUND	OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT
BALANCE, OCTOBER 1, 1970.....	\$ 676,040.71	\$1,338,200.90	\$1,903,405.93	\$639,032.41	\$1,858,612.15
ADDITIONS:					
Net revenue (excluding \$9,982.31 charged to Operations Reserve Fund for major repairs and replacements, etc.) Schedule 2.....	707,397.43				
Net income from investments.....					10,878.00
Recoveries from damages to property, etc.....			120.00		
Total.....	<u>1,383,438.14</u>	<u>1,338,320.90</u>	<u>1,903,405.93</u>	<u>639,032.41</u>	<u>1,869,490.15</u>
DEDUCTIONS:					
Charges to Operations Reserve Fund for major repairs and replacements, etc.....		9,982.31			
Cost of Bridge and Tunnel Revenue Serial Bonds called for redemption October 15, 1970, including redemption premium of \$3,105.00 and accrued interest (principal amount \$621,000.00).....			627.21		624,105.00
Advertising expenses - bonds called for redemption, October 15, 1970.....					349.09
Total.....		<u>9,982.31</u>	<u>627.21</u>		<u>624,454.09</u>
BALANCE, OCTOBER 15, 1970.....	\$1,383,438.14	\$1,328,338.59	\$1,902,778.72	\$639,032.41	\$1,245,036.06
Transfers in accordance with Section 208 of Trust Agreement dated as of October 1, 1968 covering Issuance of Bridge and Tunnel Revenue Bonds (Series 1968) - Remaining balances withdrawn and deposited with Trustee to credit of the following designated "State of Maryland Toll Revenue Projects" funds and accounts - Exhibit B:					
Revenue Fund:					
Transferred at October 16, 1970.....	(1,362,968.54)				
Retained by Trustee for payment of Trustee and attorney fees at October 16, 1970 - subsequently transferred.....	(20,469.60)				
Maintenance and Operations Reserve Fund.....		(1,328,338.59)			
Bond Interest and Sinking Fund - Reserve Account.....			(1,902,778.72)	(639,032.41)	(1,245,036.06)

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

STATEMENT OF CHANGES IN STATE OF MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND - UNEXPENDED PORTION
FOR THE YEAR ENDED SEPTEMBER 30, 1971

	TOTAL	GENERAL	SEPARATE INTEREST ACCOUNT
UNEXPENDED BALANCE MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND, OCTOBER 1, 1970...	\$177,758,301.78	\$172,191,364.28	\$5,566,937.50
ADD:			
Interest earned on, plus net gain on sales of, State of Maryland Toll Revenue Pro- jects Construction Fund general investments.....	11,672,207.18	11,672,207.18	
Interest earned on investments of Separate Interest Account.....	308,193.68		308,193.68
Miscellaneous income.....	2,325.00	2,325.00	
Refund of expenditures - land and rights-of-way.....	455,927.51	455,927.51	
Rental guarantee deposits.....	325.00	325.00	
Sale of plans and specifications.....	13,648.14	13,648.14	
Transfers between funds in accordance with Section 602 of Trust Agreement dated as of October 1, 1968.....		308,193.68	(308,193.68)
Total.....	<u>190,210,928.29</u>	<u>184,643,990.79</u>	<u>5,566,937.50</u>
DEDUCT:			
Expenditures in connection with construction of the toll revenue projects including interest on outstanding Bridge and Tunnel Revenue Bonds (Series 1968) from October 1, 1970 to March 31, 1971 (see Statement of Changes in State of Maryland Toll Revenue Projects - Invested Portion - Exhibit E).....	65,727,728.41	60,160,790.91	5,566,937.50
Expenditures subsequently refunded.....	455,927.51	455,927.51	
Refund of rental guarantee deposit.....	50.00	50.00	
Total.....	<u>66,183,705.92</u>	<u>60,616,768.42</u>	<u>5,566,937.50</u>
UNEXPENDED BALANCE, SEPTEMBER 30, 1971.....	<u>\$124,027,222.37</u>	<u>\$124,027,222.37</u>	<u>NIL</u>
THE UNEXPENDED BALANCE AT SEPTEMBER 30, 1971 IS COMPOSED OF THE FOLLOWING:			
Cash on deposit - Maryland National Bank (Notes D and E).....	\$ 842,342.38	\$ 842,342.38	
Investments - generally at cost plus accrued interest purchased - Schedule 5.....	123,184,879.99	123,184,879.99	
Total.....	<u>\$124,027,222.37</u>	<u>\$124,027,222.37</u>	<u>NIL</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

STATEMENT OF CHANGES IN STATE OF MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND - INVESTED PORTION
FOR THE YEAR ENDED SEPTEMBER 30, 1971

	TOTAL	PARALLEL CHESAPEAKE BAY BRIDGE	BALTIMORE HARBOR OUTER CROSSING	BALTIMORE HARBOR TUNNEL APPROACH	NORTHERN AND SOUTHERN CROSSINGS	GENERAL
EXPENDITURES FOR PROJECTS PAID FROM THE CONSTRUCTION FUND DURING THE PERIOD NOVEMBER 14, 1968 TO SEPTEMBER 30, 1970 (INCLUDING INTEREST ON BONDS FROM NOVEMBER 14, 1968 (DATE BONDS WERE DELIVERED) TO SEPTEMBER 30, 1970 - PAID FROM SEPARATE INTEREST ACCOUNT).....	\$ 57,038,199.01	\$24,562,513.23	\$10,380,248.40	\$415,002.88	\$171,769.51	\$21,508,664.99
EXPENDITURES FOR PROJECTS PAID FROM THE CONSTRUCTION FUND DURING THE YEAR ENDED SEPTEMBER 30, 1971:						
Preliminary expenses.....	16,212.44		12,108.44		4,104.00	
Rights-of-way.....	261,264.01	11,101.63	221,498.77	15,924.43		12,739.18
Construction.....	56,669,581.30	50,501,741.95	6,167,839.35			
Engineering.....	3,108,762.56	1,934,469.64	1,131,163.81	15,590.52		27,538.59
Administrative and legal expenses.....	104,970.60	128.17	4,425.03			100,417.40
Sub-total.....	60,160,790.91	52,447,441.39	7,537,035.40	31,514.95	4,104.00	140,695.17
Interest on bonds from October 1, 1970 to March 31, 1971 - Paid from Separate Interest Account (Note D).....	5,566,937.50					5,566,937.50
Total expenditures for the year ended September 30, 1971.....	65,727,728.41	52,447,441.39	7,537,035.40	31,514.95	4,104.00	5,707,632.67
FUNDS INVESTED IN PROJECTS AT SEPTEMBER 30, 1971.....	\$122,765,927.42	\$77,009,954.62	\$17,917,283.80	\$446,517.83	\$175,873.51	\$27,216,297.66
THE INVESTED PORTION OF THE CONSTRUCTION FUND AT SEPTEMBER 30, 1971 (INCLUDING INTEREST PAID FROM SEPARATE INTEREST ACCOUNT) IS COMPOSED OF THE FOLLOWING:						
Preliminary expenses.....	\$ 1,657,030.78	\$ 440,861.48	\$ 971,325.79		\$175,873.51	\$ 68,970.00
Rights-of-way.....	2,669,947.11	49,368.38	2,311,811.61	\$264,042.00		44,725.12
Construction.....	79,994,494.37	70,815,553.05	9,169,414.28	9,527.04		
Engineering.....	11,471,119.71	5,686,727.09	5,456,319.64	172,716.29		155,356.69
Administrative and legal expenses.....	265,937.27	17,444.62	8,412.18	232.50		239,847.67
Financing expenses.....	202,590.19					202,590.19
Sub-total.....	96,261,119.43	77,009,954.62	17,917,283.80	446,517.83	175,873.51	711,489.67
Interest on bonds from November 14, 1968 (date bonds were delivered) to March 31, 1971 - paid from Separate Interest Account (Note D).....	26,504,807.99					26,504,807.99
Total.....	\$122,765,927.42	\$77,009,954.62	\$17,917,283.80	\$446,517.83	\$175,873.51	\$27,216,297.66

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

STATEMENT OF SPECIAL CONSTRUCTION FUND FOR THE BALTIMORE HARBOR TUNNEL
FOR THE PERIOD FROM OCTOBER 16, 1970 TO SEPTEMBER 30, 1971

UNEXPENDED FUNDS APPLICABLE TO BALTIMORE HARBOR TUNNEL PROJECT:

Additions:

Transfer of funds as of October 16, 1970 in accordance with Section 208 of Trust Agreement Dated October 1, 1968 from Patapsco Tunnel Construction Fund created under Trust Agreement Dated October 1, 1954 (balance unchanged from October 1, 1970).....	\$146,718.61
Interest earned on special Construction Fund investments.....	10,968.32
Total.....	157,686.93
Deduct - expenditures in connection with construction of Baltimore Harbor Tunnel (see "Funds Invested in Baltimore Harbor Tunnel Project" below for details).....	99,484.01
Unexpended balance, Special Construction Fund for the Baltimore Harbor Tunnel, September 30, 1971.....	<u>\$ 58,202.92</u>
The unexpended balance of the Special Construction Fund for the Baltimore Harbor Tunnel at September 30, 1971 is composed of the following:	
Cash on deposit - Maryland National Bank (Note E).....	\$ 33,503.92
United States Government Treasury securities - at cost - \$25,000 discount bills, due October 28, 1971.....	24,699.00
Unexpended balance, Special Construction Fund for the Baltimore Harbor Tunnel, September 30, 1971.....	<u>\$ 58,202.92</u>

FUNDS INVESTED IN BALTIMORE HARBOR TUNNEL PROJECT:

	.....Expenditures.....		
	Total to September 30, 1970	Year ended September 30, 1971	Total to September 30, 1971
Preliminary expenses.....	\$ 455,121.80		\$ 455,121.80
Land and rights-of-way.....	11,254,777.50		11,254,777.50
Construction.....	103,603,827.33	\$90,872.11	103,694,699.44
Engineering.....	9,343,072.92	8,500.00	9,351,572.92
Administrative and legal expenses.....	1,168,401.55	111.90	1,168,513.45
Maintenance and office equipment and supplies.....	579,424.02		579,424.02
Financing expenses.....	165,928.85		165,928.85
Amount transferred to Bond Service Account representing interest from December 7, 1954 (date of sale of of bonds) through November 29, 1958 on term bonds, as provided in Article IV, Section 403 and 404 of Trust Agreement dated as of October 1, 1954.....	16,726,801.28		16,726,801.28
TOTAL - Funds invested in Baltimore Harbor Tunnel Project.....	<u>\$143,297,355.25</u>	<u>\$99,484.01</u>	<u>\$143,396,839.26</u>

See Note H of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

NOTES TO FINANCIAL STATEMENTS, SEPTEMBER 30, 1971

- A. The accounts of the Authority applicable to the Bridge and Tunnel Revenue Bonds (Series 1968) are maintained in compliance with the provisions of the Trust Agreement dated as of October 1, 1968, and in accordance with generally accepted accounting principles applicable in the circumstances.
- B. Article I of the Trust Agreement states that current expenses shall not include any allowance for depreciation, and accordingly no provision for depreciation has been included in the accounts or in the accompanying financial statements.
- C. Article V of the Trust Agreement dated as of October 1, 1968 requires the Trustee on or before the 15th day of each month to make transfers from the Maryland Toll Revenue Projects Revenue Fund to other Funds in accordance with the provisions of the Agreement. In the preparation of the accompanying financial statements, transfers from the Revenue Fund to other Funds have been recorded by the Authority as of September 30, 1971 although the Trustee did not actually make the transfers between the Funds until October 12, 1971.
- D. Funds for the payment of bond interest of \$5,566,937.50 due October 1, 1971 were paid from the Bond Service Account to the paying agents on September 30, 1971. Funds for the payment of bond interest to and including April 1, 1971 were provided out of the Construction Fund.
- E. As of September 30, 1971 the Trust Department of the Maryland National Bank or other Custodian approved by the Trustee held as collateral security, for the deposits of funds shown hereinbefore, government obligations (as defined in the Agreement), or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Maryland, having a market value (exclusive of accrued interest) at least equal to the amount of each such deposit.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
NOTES TO FINANCIAL STATEMENTS, SEPTEMBER 30, 1971

- F. The Bridge and Tunnel Revenue Bonds (Series 1968), issued in accordance with the provisions of the Trust Agreement dated as of October 1, 1968, do not constitute a debt of the State of Maryland or a pledge of the full faith and credit of the State, but shall be payable solely from the revenues of the bridges and tunnel. The State of Maryland is not obligated to pay these bonds or the interest thereon except from revenues of the bridges and tunnel, and neither the full faith and credit nor the taxing power of the State is pledged to the payment of the principal of or the interest on these bonds.
- G. In accordance with the provisions of Section 507(c) of Article V of the Trust Agreement dated as of October 1, 1968, the balance in the Reserve Account should equal two years interest on all bonds then outstanding. The maximum requirement at September 30, 1971 is \$22,267,750.00 which amount is \$7,080,093.79 in excess of the balance. After the required transfers to the Bond Service Account and the Maintenance and Operation Reserve Fund have been made, the balance of future net revenues will be credited to the Reserve Account until the maximum requirement has been fulfilled.
- H. Funds applicable to the Bridge and Tunnel Revenue Bonds, which had been accumulated under the provisions of the Trust Agreement dated October 1, 1954, were transferred as of October 15, 1970 to specific accounts as provided for in Section 208 of Trust Agreement dated as of October 1, 1968 (Exhibits B and C). Inasmuch as the tolls and other revenues of the Susquehanna River, Potomac River, and Chesapeake Bay Toll Bridges and the Patapsco Tunnel are pledged under the Trust Agreement dated as of October 1, 1968 as security for the payment of the Bridge and Tunnel Revenue Bonds (Series 1968) and the interest thereon, and were similarly pledged under the Trust Agreement dated October 1, 1954 as security for the Bridge and Tunnel Revenue Bonds of 1954, the accompanying Schedules 2, 3, and 4 have been prepared to reflect the operations of the bridges and tunnel for the fiscal year ended September 30, 1971 and are, therefore, in all material respects comparable with the fiscal year ended September 30, 1970.

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
 BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
 NOTES TO FINANCIAL STATEMENTS, SEPTEMBER 30, 1971

- I. Under the provisions of Chapter 526 of the Laws of Maryland of 1970, on and after July 1, 1971, all power, authority, obligations, functions, duties and discretion granted to the State Roads Commission of Maryland relating to the financing, operation, maintenance and repair of all toll revenue projects authorized and provided for under Article 89B of the Annotated Code of Maryland, title "State Roads", subtitle "Bonds, Notes or Other Evidence of Indebtedness", subheading "Bridge, Tunnel and Motorway Revenue Bonds" and sub-heading "John F. Kennedy Memorial Highway Revenue Bonds", are transferred, granted to and vested exclusively in the Maryland Transportation Authority, acting on behalf of the Department of Transportation.
- J. As provided in the Trust Agreement authorizing the issuance of the Series 1968 Bonds, the Authority's original plan was to construct a two-lane single tube tunnel in accordance with the authorization granted by the General Assembly of the State of Maryland. The initial legislative authorization for the Baltimore Harbor Outer Tunnel was amended early in 1971 to permit the construction of a crossing (a bridge or a tunnel) at the location of the proposed Baltimore Harbor Outer Tunnel. Studies and surveys by J. E. Greiner Company, Inc. (the "Consulting Engineers") and Coverdale & Colpitts, Inc. (the "Traffic Consultants") have shown that a four-lane bridge will cost less to construct, will serve traffic more efficiently and will cost less to operate and maintain than a two-lane tunnel. The approval of bondholders to construct a bridge in lieu of the tunnel has been obtained. Application has been made to the Commandant of the United States Coast Guard, Department of Transportation, for approval of the location and plans for the proposed bridge.

The proposed Supplemental Agreement provides for the construction of a bridge in lieu of the Baltimore Harbor Outer Tunnel by amending the definition of Baltimore Harbor Outer Tunnel in the Trust Agreement to mean a bridge across the Patapsco River from a point at or near Hawkins Point in the City of Baltimore to a point at or near Sparrows Point in Baltimore County and approaches thereto. The proposed Supplemental Agreement further provides for the payment of any expenses incurred in connection with any proposed supplemental agreement under the provisions of the Trust Agreement, including expenses relating to obtaining the consent of the bondholders to the execution of any such supplemental agreement, from moneys in the Construction Fund, any special construction fund or the General Fund. If moneys in these funds are not sufficient for such purpose, such expenses may be paid from moneys in the Revenue Fund.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
NOTES TO FINANCIAL STATEMENTS, SEPTEMBER 30, 1971

J. (Continued)

The holders of not less than two-thirds (2/3) in aggregate principal amount of the Series 1968 Bonds outstanding have consented to and approved the execution of the proposed Supplemental Agreement. After the proposed Supplemental Agreement has been executed by the Authority and the Trustee, and upon the execution of the Supplemental Agreement, the Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Agreement of the Authority, the Trustee and all holders of bonds then outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of the Trust Agreement as so modified and amended.

K. The Authority was contractually liable on uncompleted contracts in connection with the construction of the Toll Revenue Projects in the approximate amount of \$39,990,000 at September 30, 1971. The Authority has been informed by certain contractors that claims for additional compensation under contracts for construction of the parallel Chesapeake Bay Bridge will be submitted. The amount of these claims is not presently determinable.

Subsequent to September 30, 1971 the Authority awarded contracts or contract additions for construction and/or construction engineering for the additional facilities amounting to approximately \$23,700,000.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

BONDS ISSUED, PAID, PURCHASED OR REDEEMED
FOR THE YEAR ENDED SEPTEMBER 30, 1971

STATE OF MARYLAND BRIDGE AND TUNNEL REVENUE BONDS,
DATED OCTOBER 1, 1968 ISSUED (NOTE F):
Serial bonds:

<u>Rate of Interest</u>	<u>Maturity (October 1)</u>	<u>Principal Amount</u>	
4.10%	1973	\$3,200,000.00	
4.20%	1974	3,700,000.00	
4.30%	1975	4,200,000.00	
4.40%	1976	4,650,000.00	
4.50%	1977	5,100,000.00	
4.60%	1978	2,650,000.00	
4.60%	1979	2,650,000.00	
4.70%	1980	2,650,000.00	
4.70%	1981	2,650,000.00	
4.75%	1982	2,650,000.00	
4.80%	1983	2,650,000.00	
4.80%	1984	2,650,000.00	
4.90%	1985	2,650,000.00	
4.90%	1986	2,650,000.00	
4.90%	1987	2,650,000.00	
4.90%	1988	<u>2,650,000.00</u>	\$ 50,000,000.00
Term bonds - 5.20% interest, maturing October 1, 2008.....			<u>170,000,000.00</u>
TOTAL BONDS ISSUED AND OUTSTANDING, SEPTEMBER 30, 1971.....			<u>\$220,000,000.00</u>

See note F of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

GENERAL ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 1971 AND 1970, AND COMPARISON

	1971	1970	INCREASE (DECREASE)
SALARIES.....	\$346,042.27	\$335,308.16	\$ 10,734.11
PENSION EQUALIZATION AND SOCIAL SECURITY.....	31,552.90	25,878.49	5,674.41
HOSPITALIZATION.....	46,107.44	26,872.06	19,235.38
TRUSTEE'S AND FISCAL AGENT'S FEES	40,858.05	32,168.81	8,689.24
LEGAL EXPENSES.....	3,828.50	2,277.50	1,551.00
ACCOUNTANTS' FEE.....	22,204.27	28,121.45	(5,917.18)
CONSULTING ENGINEERS' FEE.....	36,000.00	33,000.00	3,000.00
STATE HIGHWAY ADMINISTRATION -			
Personnel services and expenses	8,500.00	5,500.00	3,000.00
EQUIPMENT RENEWALS, RENTALS AND REPLACEMENTS.....	17,423.74	38,730.61	(21,306.87)
OFFICE FURNITURE AND EQUIPMENT -			
Rentals and service.....	15,706.26	9,673.19	6,033.07
PRINTING, POSTAGE, AND OFFICE SUPPLIES.....	28,659.63	11,283.64	17,375.99
PUBLICITY AND ADVERTISING.....	192.00	317.00	(125.00)
INSURANCE.....	3,647.95	15,897.62	(12,249.67)
ARMORED CAR SERVICE.....	3,336.00	3,024.00	312.00
OTHER.....	5,407.20	8,916.44	(3,509.24)
Total.....	609,466.21	576,968.97	32,497.24
DEDUCT - Portion paid from Maintenance and Operations Re- serve Fund - equipment renewals, and rentals, replacements, and insurance.....	21,071.69	54,628.23	(33,556.54)
Remainder - General Administrative Expenses.....	\$588,394.52	\$522,340.74	\$ 66,053.78

See Note A of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

INVESTMENTS OF STATE OF MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND,
SEPTEMBER 30, 1971

DESCRIPTION	RATE OF INTEREST	MATURITY	PRINCIPAL AMOUNT	COST (SEE NOTE)
UNITED STATES GOVERNMENT SECURITIES:				
Discount bills.....		October 14, 1971	\$ 575,000.00	\$ 567,668.75
Discount bills.....		August 31, 1972	3,700,000.00	3,518,126.50
Notes (Series C).....	7-3/4%	February 15, 1974	3,000,000.00	3,000,000.00
Total.....			<u>7,275,000.00</u>	<u>7,085,795.25</u>
THIRTEEN BANKS FOR COOPERATIVES -				
Collateral trust debentures.....	6-1/8%	February 1, 1972	1,200,000.00	1,200,187.50
FARMERS' HOME ADMINISTRATION - Insured notes.....				
	8-1/2%	January 20, 1972	998,668.20	998,668.20
TWELVE FEDERAL INTERMEDIATE CREDIT BANKS:				
Debentures.....	8.15%	March 1, 1973	5,000,000.00	5,000,000.00
Debentures.....	6.85%	January 2, 1974	3,000,000.00	3,000,000.00
Total.....			<u>8,000,000.00</u>	<u>8,000,000.00</u>
FEDERAL HOME LOAN BANKS:				
Consolidated bonds (Series C).....	8.20%	February 25, 1972	500,000.00	500,000.00
Consolidated bonds (Series B).....	8.15%	May 25, 1972	3,000,000.00	3,000,000.00
Consolidated bonds (Series D).....	7-3/8%	November 27, 1972	395,000.00	395,000.00
Consolidated bonds (Series A).....	8.35%	February 26, 1973	6,000,000.00	6,000,000.00
Consolidated bonds (Series C).....	4.25%	May 25, 1973	2,000,000.00	1,966,513.89
Consolidated bonds (Series C).....	8.40%	January 25, 1974	1,000,000.00	1,029,143.75
Total.....			<u>12,895,000.00</u>	<u>12,890,657.64</u>
TWELVE FEDERAL LAND BANKS:				
" " ".....	6%	October 20, 1971	9,983,000.00	9,983,000.00
" " ".....	5.70%	February 15, 1972	11,000,000.00	10,982,812.50
" " ".....	4.25%	April 20, 1972	2,000,000.00	2,000,000.00
" " ".....	8.20%	July 20, 1972	3,600,000.00	3,600,000.00
" " ".....	6-1/2%	October 23, 1972	1,500,000.00	1,500,000.00
" " ".....	7.95%	January 22, 1973	5,500,000.00	5,500,000.00
" " ".....	7.30%	April 22, 1974	4,800,000.00	4,911,461.67
Total.....			<u>38,383,000.00</u>	<u>38,477,274.17</u>
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION -				
Federal Home Loan Mortgage Corporation (Series A).....	7.10%	November 27, 1972	3,000,000.00	3,000,000.00

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) - BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
INVESTMENTS OF STATE OF MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND, ETC.

DESCRIPTION	INTEREST	MATURITY	PRINCIPAL AMOUNT	COST (SEE NOTE)
FEDERAL NATIONAL MORTGAGE ASSOCIATION:				
Debenture (Series SM-G)	8.70%	June 12, 1972	\$ 7,125,000.00	\$ 7,125,000.00
" (Series SM-D)	7.40%	September 11, 1972	4,400,000.00	4,279,000.00
" (Series SM-H)	8.40%	September 11, 1972	2,400,000.00	2,400,000.00
" (Series SM-I)	7.20%	December 11, 1972	5,500,000.00	5,500,000.00
" (Series SM-F)	8%	December 11, 1972	4,200,000.00	4,187,343.75
" (Series SM-E)	7.30%	March 12, 1973	1,250,000.00	1,250,000.00
" (Series SM-B)	8.30%	March 12, 1973	4,600,000.00	4,577,500.00
" (Series SM-F)	5.75%	December 10, 1973	3,000,000.00	2,928,722.22
" (Series SM-C)	7.90%	June 10, 1974	1,000,000.00	1,031,497.22
" (Series SM-D)	5.65%	September 10, 1974	1,000,000.00	955,000.00
" (Series SM-A)	7.85%	September 10, 1974	1,000,000.00	1,005,230.56
" (Series SM-B)	7.55%	March 10, 1975	3,500,000.00	3,575,000.00
" (Series SM-A)	8%	April 1, 1975	1,000,000.00	1,046,555.56
" (Series SM-C)	5-1/4%	June 10, 1975	3,000,000.00	2,836,291.67
" (Series SM-A)	7-1/2%	September 10, 1975	3,000,000.00	3,000,000.00
Participation certificates (Series A)	5.20%	January 19, 1972	1,100,000.00	1,059,593.75
" " (Series C)	5.50%	June 29, 1972	4,350,000.00	4,306,187.50
" " (Series A)	4-3/8%	November 1, 1972	500,000.00	469,375.00
Total			<u>51,925,000.00</u>	<u>51,532,297.23</u>
TOTAL			<u>\$123,676,668.20</u>	<u>\$123,184,879.99</u>

NOTE: Investments are carried at cost plus accrued interest purchased, reduced by amount of interest collected applied first to reduction of premiums paid, if any, and then to recovery of accrued interest purchased.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

DEPOSITS AND WITHDRAWALS OF THE STATE OF MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 1971

	.....CONSTRUCTION FUND.....		
	TOTAL	GENERAL	SEPARATE INTEREST ACCOUNT
DEPOSITS:			
Proceeds from redemptions or sales of investment securities:			
Portion of principal realized applied to cost.....	\$131,444,291.41	\$125,892,485.09	\$5,551,806.32
Add net gain realized on disposals of investments.....	753,613.14	753,613.14	
Total.....	132,197,904.55	126,646,098.23	5,551,806.32
Portion of interest income applied to recovery of premiums paid on investments purchased.....	567,531.26	567,531.26	
Recovery of accrued interest purchased.....	661,455.44	661,455.44	
Interest earned.....	11,226,787.72	10,918,594.04	308,193.68
Refund of expenditures (land and rights-of-way).....	455,927.51	455,927.51	
Miscellaneous income.....	2,325.00	2,325.00	
Sale of plans and specifications.....	13,648.14	13,648.14	
Rental guarantee deposits.....	325.00	325.00	
Transfers between funds in accordance with Section 602 of Trust Agreement dated as of October 1, 1968.....		308,193.68	(308,193.68)
Total deposits.....	145,125,904.62	139,574,098.30	5,551,806.32
WITHDRAWALS:			
Expenditures in connection with construction of the toll revenue projects, including interest on outstanding Bridge and Tunnel Revenue Bonds (Series 1968) from October 1, 1970 to March 31, 1971 (see Exhibit E).....	65,727,728.41	60,160,790.91	5,566,937.50
Expenditures subsequently recovered.....	455,927.51	455,927.51	
Purchases of investment securities.....	77,934,076.10	77,934,076.10	
Accrued interest purchased on investment securities.....	661,699.19	661,699.19	
Refund of rental guarantee deposit.....	50.00	50.00	
Total withdrawals.....	144,779,481.21	139,212,543.71	5,566,937.50
EXCESS (DEFICIENCY) OF DEPOSITS OVER WITHDRAWALS.....	346,423.41	361,554.59	(15,131.18)
CASH BALANCE, OCTOBER 1, 1970 ON DEPOSIT WITH MARYLAND NATIONAL BANK.....	495,918.97	480,787.79	15,131.18
CASH BALANCE, SEPTEMBER 30, 1971 ON DEPOSIT WITH MARYLAND NATIONAL BANK (Notes D and E).	\$ 842,342.38	\$ 842,342.38	NIL

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF OCTOBER 1, 1968
FOR THE PERIOD OCTOBER 16, 1970 THROUGH SEPTEMBER 30, 1971

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	MARYLAND TOLL REVENUE PROJECTS, BONDS INTEREST AND SINKING FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT
DEPOSITS:					
Transfers from Funds and Accounts of Bridge and Tunnel Revenue Bonds (Series 1954) - Exhibit B:					
Revenue Fund.....	\$ 1,587,383.41				
Operations Reserve Fund.....		\$ 34,048.59			
Interest and Sinking Fund:					
Bond Service Account.....				\$ 8,137.59	
Reserve Account.....					52,957.41
Redemption Account.....					1,245,036.06
Collections in hand as of October 15, 1970 but not recorded on books of Trustee at that date.....	254,985.62				
Guaranty deposit.....	2,000.00				
Toll collections.....	19,100,188.36				
Toll tickets sold for future use.....	3,349,477.20				
Collections of accounts receivable.....	52,314.40				
Miscellaneous revenue.....	5,077.93				
Sale of stickers for use with commutation tickets.....	14,784.00				
Participation in administrative and operating costs by John F. Kennedy Memorial Highway.....	36,000.00				
Proceeds from sales or redemptions of investment securities:					
Portion of principal realized applied to cost.....		2,078,603.32	\$ 5,564,562.80		5,940,225.95
Net gain realized on disposals of investments.....		20,088.13			8,925.00
Recovery of premium paid.....					19,433.44
Recovery of accrued interest purchased.....		220.99			127,586.37
Interest earned.....		48,237.91		85,437.20	278,643.36
Transfers of investment interest and net realized gain in accordance with Article VI, Section 602 of Trust Agreement.....	373,005.56			(85,437.20)	(287,568.36)
Property damage recoveries.....		23,922.49			
Proceeds from insurance.....		312.58			
Proceeds from sale of property.....		5,368.08			
Refund of gas main installation cost at Baltimore Harbor Tunnel.....		1,901.20			
Transfers from Maryland Toll Revenue Projects Revenue Fund in accord- ance with Article V of Trust Agreement.....	(18,725,361.92)	50,000.00	7,274,552.90		11,400,809.02
Total deposits (forward).....	\$ 6,049,854.56	\$2,262,703.29	\$12,839,115.70		\$18,794,185.84

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
 BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
 DEPOSITS AND WITHDRAWALS OF FUNDS, ETC.

	MARYLAND TOLL REVENUE PROJECTS.....			
	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	BONDS INTEREST AND.....SINKING FUND..... BOND SERVICE ACCOUNT	RESERVE ACCOUNT
DEPOSITS (Forwarded).....	\$ 6,049,854.56	\$2,262,703.29	\$12,839,115.70	\$18,794,185.84
WITHDRAWALS:				
Requisitions for operations, maintenance, and general expenses.....	4,813,445.66	615,362.81		
Refunds (toll tickets sold for future use, volume discounts, etc.).....	51,431.18			
Interest due October 1, 1971 - paid September 30, 1971.....			5,566,937.50	
Purchases of investment securities.....		1,639,828.71	5,564,562.80	18,793,415.31
Total withdrawals.....	4,864,876.84	2,255,191.52	11,131,500.30	18,793,415.31
CASH BALANCE, SEPTEMBER 30, 1971 - EXHIBIT B (Excess of deposits over withdrawals).....	\$ 1,184,977.72	\$ 7,511.77	\$ 1,707,615.40	\$ 770.53

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

SCHEDULE OF INSURANCE COVERAGE PURSUANT TO SECTIONS 707 AND 708 OF TRUST AGREEMENT
DATED AS OF OCTOBER 1, 1968

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	...AMOUNT OF COVERAGE...	
			PER CENT OF TOTAL	TOTAL
<u>HARRY W. NICE MEMORIAL BRIDGE AND SUSQUEHANNA RIVER BRIDGE</u>				
PROPERTY DAMAGE INSURANCE ON (A) - Harry W. Nice Memorial Bridge (formerly known as Potomac River Bridge) - \$10,400,000 and (B) - Susquehanna River Bridge - \$8,250,000 (80% of insurable value with 2% deductible in each case):.....	PB SB 116	October 15, 1971		\$18,650,000
Boston Old Colony Insurance Company.....	SP 120 42 15	"	14.50%	
The Continental Insurance Company.....	IMC 43352	"	15.00	
Fireman's Fund Insurance Company.....	MSP 1142603	"	10.00	
Great American Insurance Company.....	M 2384031	"	5.00	
The Home Insurance Company.....	802681	"	24.00	
New Hampshire Insurance Company.....	SPF 86-53-69	"	3.50	
New York Underwriters Insurance Company.....	30 CM 101136	"	5.00	
Reliance Insurance Company.....	M 804515	"	5.00	
United States Fidelity And Guaranty Company.....	SP 786 124	"	15.00	
Westchester Fire Insurance Company.....	IF 69 88 79	"	3.00	
			<u>100.00%</u>	
USE AND OCCUPANCY INSURANCE ON, (A) Harry W. Nice Memorial Bridge (formerly known as Potomac River Bridge) - \$1,632,000 and (B) Susquehanna River Bridge \$1,465,000 (first seven days deductible):.....	PB SB 117	October 15, 1971		\$ 3,097,000
Boston Old Colony Insurance Company.....	SP 120 42 16	"	14.50%	
The Continental Insurance Company.....	IMC 43353	"	15.00	
Fireman's Fund Insurance Company.....	MSP 1142604	"	10.00	
Great American Insurance Company.....	M 2384032	"	5.00	
The Home Insurance Company.....	802682	"	24.00	
New Hampshire Insurance Company.....	SPF 86-53-70	"	3.50	
New York Underwriters Insurance Company.....	30 CM 101137	"	5.00	
Reliance Insurance Company.....	M 804516	"	5.00	
United States Fidelity And Guaranty Company.....	SP 786 125	"	15.00	
Westchester Fire Insurance Company.....	IF 69 88 80	"	3.00	
			<u>100.00%</u>	

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
 BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	...AMOUNT OF COVERAGE...	
			PER CENT OF TOTAL	TOTAL
<u>WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE AND THE BALTIMORE HARBOR TUNNEL</u>				
PROPERTY DAMAGE INSURANCE ON (A) The William Preston Lane, Jr. Memorial Bridge (formerly known as Chesapeake Bay Bridge) - \$41,000,000 and (B) the Baltimore Harbor Tunnel (formerly known as Patapsco Tunnel) - \$39,000,000 (80% of insurable value with 2% deductible in each case):	CB PT-114	October 15, 1971		\$51,200,000
American Insurers (64.00% of \$80,000,000):				
Aetna Insurance Company.....	IB 609813	"	1.50%	
Affiliated FM Insurance Company.....	IM 50163	"	.35	
American Home Assurance Company.....	IF 4462786	"	1.62	
American Motorists Insurance Company.....	AM 115014	"	.80	
Commercial Union Insurance Company of New York.....	131MA 33 83 35	"	2.50	
The Continental Insurance Company.....	IMC 43350	"	9.00	
Federal Insurance Company.....	6224424	"	1.50	
Fireman's Fund Insurance Company.....	MSP 1142601	"	4.50	
General Accident, Fire & Life Assurance Corporation, Ltd.....	IF1-073405	"	.50	
Great American Insurance Company.....	M 2-38-40-29	"	2.00	
The Home Insurance Company.....	802679	"	6.00	
Insurance Company of North America.....	1BR 7825	"	10.00	
Liberty Mutual Fire Insurance Company.....	MG2-121-019605 -018RTD9	"	2.00	
Maryland Casualty Company.....	73-018280	"	1.00	
National Fire Insurance Company of Hartford.....	IMB 4375527	"	3.00	
New Hampshire Insurance Company.....	SPF 86-53-67	"	.45	
New York Underwriters Insurance Company.....	300M 101134	"	1.50	
Northwestern National Insurance Company.....	3B 70142	"	.50	
Pacific Insurance Company of New York.....	TR 61352 Px 6734	"	.25	
Pennsylvania Lumbermens Mutual Insurance Company.....	IMP 2010-597	"	2.21	
The Phoenix Insurance Company.....	PF 974159	"	1.25	
Queen Insurance Company of America.....	QQS 22 81 51	"	2.25	
Reliance Insurance Company.....	M 80 45 17	"	.90	
Royal Exchange of America.....	N-ITF 319397	"	2.50	
Stuyvesant Insurance Company of New York.....	SP 4908	"	.15	
Transamerica Insurance Company.....	21M 264318	"	.60	
Travelers Indemnity Company.....	M 1658407	"	1.05	
United States Fidelity and Guaranty Company.....	SP 786122	"	1.25	
Union Insurance Society of Canton, Ltd.....	SP 195211	"	.37	
Westchester Fire Insurance Company.....	IF 69 88 77	"	2.50	
			<u>64.00%</u>	
Foreign Insurers (36.00% of \$80,000,000):				\$28,800,000
Lloyds of London for Tidewater Underwriters, Inc.....	TL 1074	"	33.034%	
Lloyds of London for Tidewater Underwriters, Inc.....	TC 1074	"	2.966	
			<u>36.000%</u>	

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	...AMOUNT OF COVERAGE....	
			PER CENT OF TOTAL	TOTAL
<u>WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE AND THE BALTIMORE HARBOR TUNNEL - (Continued)</u>				
Participating Companies in TC 1074:				
Edinburgh Insurance Company, Ltd. No. 2 A/C.....			.40%	
Excess Insurance Company, Ltd.....			1.25%	
Yasura "B".....			.25%	
Helvetia Accident Gibbon N. M. Group.....			.15%	
Dominion Insurance Company, Ltd.....			.10%	
English & American Insurance Company, Ltd.....			.15%	
London & Edinburgh General Insurance Company, Ltd.....			.166%	
Andrew Weir Insurance Company, Ltd.....			.50%	
			<u>2.966%</u>	
USE AND OCCUPANCY INSURANCE ON (A) the William Preston Lane, Jr. Memorial Bridge (formerly known as Chesapeake Bay Bridge) - \$8,496,000 and (B) the Patapsco Tunnel - \$24,672,000 (first seven days deductible):				
American Insurers (64.00% of \$33,168,000):				
Aetna Insurance Company.....	CB PT-115	October 15, 1971		\$21,227,520
Affiliated FM Insurance Company.....	IB 609814	"	1.50%	
American Home Assurance Company.....	IM 50164	"	.35	
American Motorists Insurance Company.....	IF 4462787	"	1.62	
Commercial Union Insurance Company of New York.....	AM 115015	"	.80	
The Continental Insurance Company.....	131MA 33 83 36	"	2.50	
Federal Insurance Company.....	IMC 43351	"	9.00	
Fireman's Fund Insurance Company.....	6224425	"	1.50	
General Accident, Fire & Life Assurance Corporation, Ltd.....	MSP 1142602	"	4.50	
Great American Insurance Company.....	IFI-073404	"	.50	
The Home Insurance Company.....	M 2-38-40-30	"	2.00	
Insurance Company of North America.....	802680	"	6.00	
Liberty Mutual Fire Insurance Company.....	1BR 7826	"	10.00	
	MG2-121-019605			
	-028RTD 9	"	2.00	
Maryland Casualty Company.....	73-018281	"	1.00	
National Fire Insurance Company of Hartford.....	IMB 4375528	"	3.00	
New Hampshire Insurance Company.....	SPF 86-53-68	"	.45	
New York Underwriters Insurance Company.....	30 CM 101135	"	1.50	
Northwestern National Insurance Company.....	3B 70143	"	.50	
Pacific Insurance Company of New York.....	TR 61352 Px 6735	"	.25	
Pennsylvania Lumbermens Mutual Insurance Company.....	IMP 2010-598	"	2.21	
The Phoenix Insurance Company.....	PF 974160	"	1.25	
Queen Insurance Company of America.....	QOS 22 81 52	"	2.25	

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	....AMOUNT OF COVERAGE....	
			PER CENT OF TOTAL	TOTAL
Reliance Insurance Company of America.....	M 80 45 18	October 15, 1971	.90%	
Royal Exchange of America.....	N-ITF 319398	"	2.50	
Stuyvesant Insurance Company of New York.....	SP 4909	"	.15	
Transamerica Insurance Company.....	21M 264319	"	.60	
Travelers Indemnity Company.....	M 1658408	"	1.05	
United States Fidelity and Guaranty Company.....	SP 786123	"	1.25	
Union Insurance Society of Canton, Ltd.....	SP 195212	"	.37	
Westchester Fire Insurance Company.....	IF 69 88 78	"	2.50	
			<u>64.00%</u>	
Foreign Insurers (36.00% of \$33,168,000):				
Lloyds of London for Tidewater Underwriters, Inc.....	TL 1075	"	33.034%	\$11,940,480
Lloyds of London for Tidewater Underwriters, Inc.....	TC 1075	"	2.966	
			<u>36.000%</u>	
Participating Companies in TC 1075:				
Edinburgh Insurance Company, Ltd. No. 2 A/C.....			.40%	
Excess Insurance Company, Ltd.....			1.25%	
Yasura "B".....			.25%	
Helvetia Accident Gibbon N.M. Group.....			.15%	
Dominion Insurance Company, Ltd.....			.10%	
English & American Insurance Company, Ltd.....			.15%	
London & Edinburgh General Insurance Company, Ltd.....			.166%	
Andrew Weir Insurance Company, Ltd.....			.50	
			<u>2.966%</u>	

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE																				
<u>COMBINED COVERAGES</u>																							
Fire and Extended Coverage, buildings and contents thereof on the basis of 90% of replacement value less depreciation - United States Fidelity and Guaranty Company.....	F1529752	November 1, 1973	\$9,016,830																				
Workmen's Compensation Insurance - State Accident Fund.....	S-100	Continuous																					
Comprehensive general liability - United States Fidelity and Guaranty Company: Bodily injury liability.....	ICC339384	August 1, 1973	\$1,000,000/ 5,000,000 1,000,000																				
Property damage liability..... Also false arrest, malicious imprisonment, etc.																							
Money and securities - United States Fidelity and Guaranty Company: Loss inside premises..... Loss outside premises.....	MSP143013	August 1, 1973	\$ 280,000 205,000																				
<table border="0" style="width: 100%;"> <thead> <tr> <th rowspan="2" style="text-align: left;"><u>Location</u></th> <th colspan="2" style="text-align: center;"><u>Amount of Coverage</u></th> </tr> <tr> <th style="text-align: center;"><u>Inside</u></th> <th style="text-align: center;"><u>Outside</u></th> </tr> </thead> <tbody> <tr> <td>Harry W. Nice Memorial Bridge.....</td> <td style="text-align: right;">\$ 50,000</td> <td style="text-align: right;">\$ 50,000</td> </tr> <tr> <td>Susquehanna River Bridge.....</td> <td style="text-align: right;">25,000</td> <td style="text-align: right;">25,000</td> </tr> <tr> <td>William Preston Lane, Jr. Memorial Bridge.....</td> <td style="text-align: right;">80,000</td> <td style="text-align: right;">80,000</td> </tr> <tr> <td>Baltimore Harbor Tunnel.....</td> <td style="text-align: right;">125,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>\$280,000</u></td> <td style="text-align: right;"><u>\$205,000</u></td> </tr> </tbody> </table>				<u>Location</u>	<u>Amount of Coverage</u>		<u>Inside</u>	<u>Outside</u>	Harry W. Nice Memorial Bridge.....	\$ 50,000	\$ 50,000	Susquehanna River Bridge.....	25,000	25,000	William Preston Lane, Jr. Memorial Bridge.....	80,000	80,000	Baltimore Harbor Tunnel.....	125,000	50,000		<u>\$280,000</u>	<u>\$205,000</u>
<u>Location</u>	<u>Amount of Coverage</u>																						
	<u>Inside</u>	<u>Outside</u>																					
Harry W. Nice Memorial Bridge.....	\$ 50,000	\$ 50,000																					
Susquehanna River Bridge.....	25,000	25,000																					
William Preston Lane, Jr. Memorial Bridge.....	80,000	80,000																					
Baltimore Harbor Tunnel.....	125,000	50,000																					
	<u>\$280,000</u>	<u>\$205,000</u>																					
Public Employees Blanket Surety Bond - Maryland Casualty Company.....	91-165896	December 1, 1972	\$ 300,000																				
Automotive Fleet Insurance - Hartford Accident and Indemnity Company: Bodily injury liability.....	30C616210E	July 7, 1972	500,000/ 1,000,000 50,000																				
Property damage liability.....																							
Comprehensive fire and theft																							

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

PROCEEDS RECEIVED FROM SALES OF PROPERTY PURSUANT TO
 PROVISIONS OF SECTION 714 OF TRUST AGREEMENT
 FOR THE YEAR ENDED SEPTEMBER 30, 1971

DESCRIPTION OF PROPERTY	PROCEEDS RECEIVED
PROCEEDS FROM SALES DEPOSITED TO CREDIT OF MAINTENANCE AND OPERATIONS RESERVE FUND - Exhibit B:	
Old office equipment.....	\$ 70.04
Old radio equipment.....	1,210.00
Used motor vehicles and maintenance equipment.....	3,666.75
Old tire casings.....	<u>421.29</u>
Total.....	<u>\$5,368.08</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO
 PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT
 FOR THE YEAR ENDED SEPTEMBER 30, 1971

INSURANCE PROCEEDS DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND - Exhibit B.....	<u>\$ 312.58</u>
---	------------------

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

COMPARISON OF ANNUAL BUDGET AS AMENDED WITH ACTUAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 1971

	1971 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO 1971 BUDGET	BUDGET OVER (UNDER)
SUSQUEHANNA RIVER TOLL			
BRIDGE:			
Operating salaries.....	\$ 340,000.00	\$ 331,531.00	\$ 8,469.00
Maintenance salaries and wages.....	40,000.00	36,355.63	3,644.37
Maintenance and operating expenses.....	84,000.00	90,912.82	(6,912.82)
Operations Reserve Fund...	7,500.00		7,500.00
Total - Susquehanna....	<u>471,500.00</u>	<u>458,799.45</u>	<u>12,700.55</u>
POTOMAC RIVER TOLL BRIDGE:			
Operating salaries.....	250,000.00	238,756.36	11,243.64
Maintenance salaries and wages.....	40,000.00	37,443.71	2,556.29
Maintenance and operating expenses.....	45,500.00	53,287.81	(7,787.81)
Operations Reserve Fund...	7,500.00		7,500.00
Total - Potomac.....	<u>343,000.00</u>	<u>329,487.88</u>	<u>13,512.12</u>
CHESAPEAKE BAY TOLL BRIDGE:			
Operating salaries.....	420,000.00	449,971.41	(29,971.41)
Maintenance salaries and wages.....	130,000.00	127,142.57	2,857.43
Maintenance and operating expenses.....	101,000.00	119,529.28	(18,529.28)
Operations Reserve Fund...	10,000.00		10,000.00
Total - Chesapeake Bay.	<u>661,000.00</u>	<u>696,643.26</u>	<u>(35,643.26)</u>
PATAPSCO TUNNEL:			
Operating salaries.....	1,750,000.00	1,714,725.92	35,274.08
Maintenance salaries and wages.....	505,000.00	432,089.67	72,910.33
Maintenance and operating expenses.....	510,000.00	648,985.49	(138,985.49)
Operations Reserve Fund...	25,000.00		25,000.00
Total - Patapsco Tunnel	<u>2,790,000.00</u>	<u>2,795,801.08</u>	<u>(5,801.08)</u>
TOTAL (Forward).....	\$4,265,500.00	\$4,280,731.67	\$ (15,231.67)

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
 BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
 COMPARISON OF ANNUAL BUDGET AS AMENDED WITH ACTUAL EXPENSES, ETC.

	1971 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO 1971 BUDGET	BUDGET OVER (UNDER)
TOTAL - (Forward).....	\$4,265,500.00	\$4,280,731.67	\$ (15,231.67)
GENERAL ADMINISTRATIVE EXPENSES:			
Salaries.....	405,000.00	346,042.27	58,957.73
Other.....	225,000.00	242,352.25	(17,352.25)
Total - general adminis- trative.....	630,000.00	588,394.52	41,605.48
SUPPLEMENTAL ANNUAL BUDGET....	225,000.00		225,000.00
TOTAL.....	\$5,120,500.00	\$4,869,126.19	\$ 251,373.81
TRANSFERRED TO MAINTENANCE AND OPERATIONS RESERVE FUND (Sum of item Ø).....			50,000.00
EXCESS OF 1971 ANNUAL BUDGET AS AMENDED OVER ACTUAL EXPENSES			\$ 201,373.81

NOTES:

A. Changes in the 1970 Annual Budget as amended during the year ended September 30, 1971 are summarized as follows:

	Unexpended Balance October 1, 1970	Expenses Paid During 1971 Fiscal Year	Budget Over (Under) September 30, 1971
1970 Annual Budget:			
Susquehanna.....	\$ (38,256.40)	\$ 14,349.41	\$ (52,605.81)
Potomac.....	(29,239.69)	10,143.81	(39,383.50)
Chesapeake Bay.....	(116,577.43)	22,308.47	(138,885.90)
Patapsco.....	(292,333.05)	83,144.20	(375,477.25)
General administrative	6,353.27		6,353.27
Supplemental annual budget.....	600,000.00		600,000.00
Total.....	\$ 129,946.70	\$129,945.89	\$.81

There were no charges during the 1971 fiscal year against unexpended budget balances arising prior to 1970.

B. See Note A of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

CASH BALANCES, SEPTEMBER 30, 1971

	CURRENT FUND	SPECIAL CONSTRUCTION FUND BALTIMORE HARBOR TUNNEL	MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND
ON DEPOSIT:			
Maryland National Bank:			
Trust Department:			
Baltimore, Maryland.....	\$2,383,536.83	\$33,503.92	\$842,342.83
Annapolis, Maryland.....	250,135.54		
La Plata, Maryland.....	55,356.23		
The National Bank of Perryville, Perryville, Maryland.....	42,969.10		
Total on deposit.....	2,731,997.70	33,503.92	842,342.83
ON HAND:			
Undeposited receipts of September 29 and 30, 1971:			
Maryland National Bank:			
Baltimore, Maryland.....	34,793.37		
Annapolis, Maryland.....	29,689.00		
La Plata, Maryland.....	3,879.50		
The National Bank of Perryville.	2,515.85		
Petty cash and change funds:			
Administration office.....	350.00		
Susquehanna River.....	9,000.00		
Potomac River.....	8,500.00		
Chesapeake Bay.....	8,500.00		
Patapsco Tunnel.....	71,650.00		
Total.....	\$2,900,875.42	\$33,503.92	\$842,342.83

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
CASH BALANCES, SEPTEMBER 30, 1971

The Maryland National Bank, Trustee, has informed the Authority that as of September 30, 1971 the Trustee or other Custodian approved by the Trustee held as collateral security, for the deposits of funds shown above, government obligations (as defined in the Agreement), or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Maryland, having a market value (exclusive of accrued interest) at least equal to the amount of each such deposit.

The National Bank of Perryville has deposited with Mercantile-Safe Deposit and Trust Company \$40,000 United States Treasury 5.75% notes due November 15, 1974 and \$50,000 United States Treasury 6% notes due May 15, 1975 as collateral security for moneys of the Bridge and Tunnel Revenue Bonds (Series 1968) on deposit in The National Bank of Perryville.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) - BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

OPERATING REVENUE AND EXPENSES OF SUSQUEHANNA RIVER, POTOMAC RIVER, AND CHESAPEAKE BAY TOLL BRIDGES AND PATAPSCO TUNNEL,
INDIVIDUALLY AND COMBINED, AND GENERAL ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 1971 AND 1970, AND COMPARISON

	.....YEAR ENDED SEPTEMBER 30, 1971.....		.....YEAR ENDED SEPTEMBER 30, 1970.....		.....INCREASE (DECREASE).....	
	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL	
OPERATING REVENUE:						
Revenue, based on toll trans-						
actions - Schedule 3.....	\$23,239,715.01	\$1,141,641.04	\$1,747,633.80	\$6,945,727.58	\$13,404,712.62	\$22,303,328.38
Collections in excess of						
(less than) calculated						
tolls.....	890.39	725.69	2,086.51	(25,905.23)	(26,606.82)	(150.75)
Unredeemed toll tickets						
issued during 1968 fiscal						
year.....	39,951.76	823.40	16,218.05	98,033.45	90,428.73	27,697.68
Sale of stickers for use with						
commutation tickets.....	15,486.00	377.50	1,589.50	7,760.50	14,905.00	5,634.00
Participation in administra-						
tive and operating costs by						
John F. Kennedy Memorial						
Highway.....	1,771.20	2,736.00	10,389.60	21,103.20	33,000.00	1,752.30
Miscellaneous.....	5,234.13	137.55	4.68	5,071.90	5,461.73	73.35
Total operating revenue	23,429,279.16	1,190,150.44	1,752,301.07	6,976,051.21	13,510,776.44	22,420,517.02
OPERATING AND MAINTENANCE						
EXPENSES:						
Operating:						
Salaries.....	2,839,654.53	344,515.16	247,494.81	467,300.36	1,780,344.20	2,644,703.33
Pension equalization and						
social security.....	299,560.77	34,731.87	26,118.10	52,400.07	186,310.73	240,506.23
Electric power and gas.....	217,538.15	4,020.15	3,625.51	11,923.05	197,969.44	158,379.10
Printing toll tickets.....	42,138.75	12,619.43	2,045.55	5,930.86	21,542.91	37,827.64
Office supplies, postage						
and printing.....	9,349.30	3,178.83	3,288.21	2,882.26	17,471.60	1,755.14
Telephone.....	38,114.87	887.62	996.29	3,966.38	32,264.58	3,307.60
Uniforms.....	49,801.06	6,491.67	4,676.29	7,350.30	31,282.80	5,820.18
Fuel for heating.....	13,961.57	2,996.71	693.60	1,385.76	8,885.50	1,922.04
Vehicle expenses.....	60,565.10	4,172.68	2,544.80	39,536.46	54,311.16	3,224.46
Equipment rental and						
service.....	40,239.15	9,895.11	260.00	600.17	29,483.87	40,842.39
Other.....	22,160.94	1,257.69	755.94	1,190.01	18,957.30	1,510.77
Maintenance:						
Salaries.....	656,001.88	37,720.88	38,849.07	131,909.18	447,522.75	597,033.99
Supplies, etc.....	100,153.85	9,567.77	6,958.85	14,993.70	68,633.53	101,963.12
Service.....	21,437.64	1,093.29	1,324.67	16,211.21	40,301.62	2,545.99
Insurance.....	109,852.87	8,230.70	4,996.88	16,207.14	80,418.15	52,745.84
Property additions and major						
repairs and replacements...	494,420.56	36,434.64	18,097.82	77,968.04	361,920.06	789,945.70
Total.....	5,014,950.99	517,814.20	362,726.39	813,126.91	3,321,283.49	4,890,133.20
Less portion paid from Main-						
tenance and Operations						
Reserve Fund - insurance						
premiums, painting, and						
major repairs and replace-						
ments.....	604,273.43	44,665.34	23,094.70	94,175.18	442,338.21	842,691.54
Remainder.....	4,410,677.56	473,148.86	339,631.69	718,951.73	2,878,945.28	4,047,441.66
NET OPERATING REVENUE.....	19,018,601.60	717,001.58	1,412,669.38	6,257,099.48	18,373,075.36	22,240,517.02
GENERAL ADMINISTRATIVE						
EXPENSES - Schedule 4.....	588,394.52			522,340.74		
NET OPERATING REVENUE AVAILABLE						
FOR DEBT SERVICE AND OTHER						
RESERVE REQUIREMENTS.....	\$18,430,207.08			\$17,850,734.62		
TRANSFERRED TO FUNDS CREATED						
UNDER TRUST AGREEMENTS DATED:						
October 1, 1968 (net operat-						
ing revenue from October 16,						
1970 to September 30,						
1971) - Exhibit B.....	\$17,722,809.65					
October 1, 1954 (net operat-						
ing revenue from October 1						
to October 15, 1970) -						
Exhibit C.....	707,397.43					
TOTAL.....	\$18,430,207.08			\$17,850,734.62		

	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL	
OPERATING AND EXPENSES	2,839,654.53	344,515.16	247,494.81	467,300.36	1,780,344.20	2,644,703.33
Salaries.....	299,560.77	34,731.87	26,118.10	52,400.07	186,310.73	240,506.23
Pension equalization and	217,538.15	4,020.15	3,625.51	11,923.05	197,969.44	158,379.10
social security.....	42,138.75	12,619.43	2,045.55	5,930.86	21,542.91	37,827.64
Electric power and gas.....	9,349.30	3,178.83	3,288.21	2,882.26	17,471.60	1,755.14
Printing toll tickets.....	38,114.87	887.62	996.29	3,966.38	32,264.58	3,307.60
Office supplies, postage	49,801.06	6,491.67	4,676.29	7,350.30	31,282.80	5,820.18
and printing.....	13,961.57	2,996.71	693.60	1,385.76	8,885.50	1,922.04
Telephone.....	60,565.10	4,172.68	2,544.80	39,536.46	54,311.16	3,224.46
Uniforms.....	40,239.15	9,895.11	260.00	600.17	29,483.87	40,842.39
Fuel for heating.....	22,160.94	1,257.69	755.94	1,190.01	18,957.30	1,510.77
Vehicle expenses.....	656,001.88	37,720.88	38,849.07	131,909.18	447,522.75	597,033.99
Equipment rental and	100,153.85	9,567.77	6,958.85	14,993.70	68,633.53	101,963.12
service.....	21,437.64	1,093.29	1,324.67	16,211.21	40,301.62	2,545.99
Other.....	109,852.87	8,230.70	4,996.88	16,207.14	80,418.15	52,745.84
Property additions and major	494,420.56	36,434.64	18,097.82	77,968.04	361,920.06	789,945.70
repairs and replacements...	5,014,950.99	517,814.20	362,726.39	813,126.91	3,321,283.49	4,890,133.20
Total.....						
Less portion paid from Main-						
tenance and Operations						
Reserve Fund - insurance						
premiums, painting, and						
major repairs and replace-						
ments.....	604,273.43	44,665.34	23,094.70	94,175.18	442,338.21	842,691.54
Remainder.....	4,410,677.56	473,148.86	339,631.69	718,951.73	2,878,945.28	4,047,441.66
NET OPERATING REVENUE.....	19,018,601.60	717,001.58	1,412,669.38	6,257,099.48	18,373,075.36	22,240,517.02
GENERAL ADMINISTRATIVE						
EXPENSES - Schedule 4.....	588,394.52			522,340.74		
NET OPERATING REVENUE AVAILABLE						
FOR DEBT SERVICE AND OTHER						
RESERVE REQUIREMENTS.....	\$18,430,207.08			\$17,850,734.62		
TRANSFERRED TO FUNDS CREATED						
UNDER TRUST AGREEMENTS DATED:						
October 1, 1968 (net operat-						
ing revenue from October 16,						
1970 to September 30,						
1971) - Exhibit B.....	\$17,722,809.65					
October 1, 1954 (net operat-						
ing revenue from October 1						
to October 15, 1970) -						
Exhibit C.....	707,397.43					
TOTAL.....	\$18,430,207.08			\$17,850,734.62		

See Notes A and B of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) - BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
TRAFFIC ON SUSQUEHANNA RIVER, POTOMAC RIVER, ETC.

DESCRIPTION	RATE	1971.....		1970.....		INCREASE .....(DECREASE).....	
		TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
<u>CHESAPEAKE BAY TOLL BRIDGE</u>							
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:							
Passenger cars, etc.....	\$1.00	4,671,113	\$ 4,671,113.00	4,453,824	\$ 4,453,824.00	217,289	\$217,289.00
Passenger cars only - commutation rate.....	.50	38,071	19,035.50	35,631	17,815.50	2,440	1,220.00
Passenger cars, etc. - commutation rate.....	.35	553,778	193,822.30	487,614	170,664.90	66,164	23,157.40
Passenger cars and 1-axle trailer.....	1.50	120,387	180,580.50	111,059	166,588.50	9,328	13,992.00
Passenger cars and 2-axle trailer.....	2.00	23,521	47,042.00	18,596	37,192.00	4,925	9,850.00
Unclassified.....		1,233	616.50	1,010	505.00	223	111.50
HEAVY COMMERCIAL VEHICLES:							
2-Axle.....	1.50	145,175	217,762.50	141,656	212,484.00	3,519	5,278.50
3-Axle.....	2.25	48,307	108,690.75	47,897	107,768.25	410	922.50
4-Axle.....	3.00	123,009	369,027.00	124,794	374,382.00	(1,785)	(5,355.00)
5-Axle.....	3.75	296,758	1,112,842.50	250,191	938,216.25	46,567	174,626.25
Unusual size.....	5.00	5,039	25,195.00	4,732	23,660.00	307	1,535.00
OFFICIAL DUTY (exclusive of project patrol cars, construction, and maintenance vehicles).....	None	145,618		132,878		12,740	
TOTAL.....		6,172,009	\$ 6,945,727.55	5,809,882	\$ 6,503,100.40	362,127	\$442,627.15
			100.00%		100.00%		

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) - BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
TRAFFIC ON SUSQUEHANNA RIVER, POTOMAC RIVER, ETC.

DESCRIPTION	RATE	1971		1970		RATIO TO TOTAL		INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
<u>PATAPSCO TUNNEL</u>									
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:									
Passenger cars, etc.	\$.60	14,316,803	\$ 8,590,081.80	63.30%	13,898,049	\$ 8,338,829.40	63.78%	418,754	\$ 251,252.40
Passenger cars, etc. - commutation rate	.25	4,845,882	1,211,470.50	21.43	4,610,940	1,152,735.00	21.16	234,942	58,735.50
HEAVY COMMERCIAL VEHICLES:									
2-Axle	.60	720,708	432,424.80	3.18	691,267	414,760.20	3.17	29,441	17,664.60
3-Axle	.90	498,644	448,779.60	2.20	447,692	402,922.80	2.05	50,952	45,856.80
4-Axle	1.20	680,106	816,127.20	3.01	706,589	847,906.80	3.24	(26,483)	(31,779.60)
5-Axle	1.50	1,296,037	1,944,055.50	5.73	1,213,447	1,820,170.50	5.57	82,590	123,885.00
6-Axle	1.80	1,227	2,208.60	.01	1,219	2,194.20	.01	8	14.40
Volume discounts - 4-Axle and over, Maryland tags			(40,435.38)	(.30)		(37,354.90)	(.29)		(3,080.48)
OFFICIAL DUTY (exclusive of project patrol cars, construction, and maintenance vehicles)	None	257,008		1.14	226,197		1.02	30,811	
TOTAL		22,616,415	\$13,404,712.62	100.00%	21,795,400	\$12,942,164.00	100.00%	821,015	\$462,548.62

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) - BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
TRAFFIC ON SUSQUEHANNA RIVER, POTOMAC RIVER, ETC.

TOLL CLASSIFICATION.....	.....1971.....			.....1970.....			INCREASE .....(DECREASE).....		
	TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL...	TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL...	TOLL TRANS- ACTIONS	REVENUE	REVENUE
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:									
Passenger cars, etc.....	1,498,441	\$ 899,064.60	69.23%	1,420,570	\$ 852,342.00	68.12%	77,871	\$ 46,722.60	
Passenger cars only - commutation rate.....	3,217	965.10	.15	2,848	854.40	.14	369	110.70	
Passenger cars, etc. - commutation rate.....	153,990	30,798.00	7.11	160,385	32,077.00	7.69	(6,395)	(1,279.00)	
Motorcycles.....	5,134	1,283.50	.24	4,182	1,045.50	.20	952	238.00	
HEAVY COMMERCIAL VEHICLES:									
2-Axle.....	70,656	56,524.80	3.26	72,311	57,848.80	3.46	(1,655)	(1,324.00)	
3-Axle.....	75,537	90,644.40	3.49	74,435	89,322.00	3.57	1,102	1,322.40	
4-Axle.....	88,634	141,814.40	4.09	91,681	146,689.60	4.40	(3,047)	(4,875.20)	
5-Axle.....	261,192	522,384.00	12.07	251,601	503,202.00	12.07	9,591	19,182.00	
Unusual size.....	831	4,155.00	.04	950	4,750.00	.05	(119)	(595.00)	
OFFICIAL DUTY (exclusive of project patrol cars, construction, and maintenance vehicles).....	6,862		.32	6,200		.30	662		
TOTAL.....	2,164,494	\$ 1,747,633.80	100.00%	2,085,163	\$ 1,688,131.30	100.00%	79,331	\$ 59,502.50	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,
ON SUSQUEHANNA RIVER, POTOMAC RIVER, AND CHESAPEAKE BAY TOLL BRIDGES AND PATAPSCO TUNNEL
FOR THE YEARS ENDED SEPTEMBER 30, 1971 AND 1970 AND COMPARISON

DESCRIPTION	RATE	1971		1970		RATIO TO TOTAL		RATIO TO TOTAL		INCREASE (DECREASE)
		TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	
<u>SUSQUEHANNA RIVER TOLL BRIDGE</u>										
AUTOMOBILE AND LIGHT COMMERCIAL VEHICLES;										
Passenger cars, etc.	\$.35	1,910,733	\$ 668,756.55	32.70%	58.58%	1,897,134	\$ 663,996.90	32.97%	56.76%	\$ 4,759.65
Passenger cars, etc. - commutation rate - Maryland tags	.01	2,541,307	25,413.07	43.48	2.23	2,456,629	24,566.29	42.68	2.10	846.78
Passenger cars, etc. - commutation rate - out-of-state tags	.03	568,934	17,068.02	9.73	1.50	531,908	15,957.24	9.24	1.36	1,110.78
Unclassified vehicles		4,082	1,192.30	.07	.10	3,245	927.45	.06	.08	264.85
Local buses on scheduled runs - commutation rate	.15	4,166	624.90	.07	.05	4,208	631.20	.07	.05	(6.30)
HEAVY COMMERCIAL VEHICLES:										
2-Axle	.40	71,193	28,477.20	1.23	2.49	76,134	30,453.60	1.32	2.60	(1,976.40)
3-Axle	.60	51,027	30,616.20	.88	2.68	58,674	35,204.40	1.02	3.01	(4,588.20)
4-Axle	.80	71,936	57,548.80	1.23	5.04	82,272	65,817.60	1.43	5.63	(8,268.80)
2-Axle - commutation rate	.20	39,564	7,912.80	.68	.69	42,119	8,423.80	.73	.72	(511.00)
3-Axle - commutation rate	.30	23,855	7,156.50	.41	.63	19,560	5,868.00	.34	.50	1,288.50
4-Axle - commutation rate	.30	120,651	36,195.30	2.06	3.17	141,960	42,588.00	2.47	3.64	(6,392.70)
5-Axle or more, commutation rate	.40	263,211	105,284.40	4.50	9.22	252,763	101,105.20	4.39	8.64	4,179.20
5-Axle or more	1.00	133,530	133,530.00	2.28	11.70	153,088	153,088.00	2.66	13.09	(19,558.00)
Unusual size	5.00	4,373	21,865.00	.07	1.92	4,261	21,305.00	.07	1.82	560.00
OFFICIAL DUTY (exclusive of project patrol cars, construction, and maintenance vehicles)	None	35,674		.61		31,777		.55		3,897
TOTAL		5,844,236	\$ 1,141,641.04	100.00%	100.00%	5,755,732	\$ 1,169,932.68	100.00%	100.00%	\$(28,291.64)

(Continued)

27 March

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 1971
AND
ACCOUNTANTS' OPINION

HASKINS & SELLS

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
 NORTHEASTERN EXPRESSWAY REVENUE BONDS, TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, OF THE
 NORTHEASTERN EXPRESSWAY AUTOMATIC RAMP FOR THE YEARS ENDED DECEMBER 31, 1971 AND 1970, AND COMPARISON

TOLL CLASSIFICATION1971.....		1970.....			...RATIO TO TOTAL...			...INCREASE (DECREASE)...		
	TOLL TRANS- ACTIONS	REVENUE	RATE	TOLL TRANS- ACTIONS	REVENUE		TOLL TRANS- ACTIONS	REVENUE		TOLL TRANS- ACTIONS	REVENUE	
PERRYVILLE, ROUTE 222 INTERCHANGE:												
Station No. 7 - Northbound on Ramp:												
Automobiles and light commercial vehicles.....	95,254	\$ 23,813.50	.25	103,239	\$ 25,809.75		5.03%	4.90%	(7,985)	\$(1,996.25)		
Heavy commercial vehicles.....	4,741	3,555.75	.75	7,246	5,434.50		.35	1.03	(2,505)	(1,878.75)		
Official duty.....	464	None	None	319			.02		145			
Station No. 8 - Southbound off Ramp:												
Automobiles and light commercial vehicles.....	109,034	27,258.50	.25	107,405	26,851.25		5.23	5.09	1,629	407.25		
Heavy commercial vehicles.....	4,159	3,119.25	.75	6,928	5,196.00		.34	.99	(2,769)	(2,076.75)		
Official duty.....	422	None	None	272			.01		150			
NORTHEAST, ROUTE 272 INTERCHANGE:												
Station No. 9 - Northbound on Ramp:												
Automobiles and light commercial vehicles.....	89,352	22,338.00	.25	82,252	20,563.00		4.01	3.90	7,100	1,775.00		
Heavy commercial vehicles.....	7,878	3,939.00	.50	8,964	4,482.00		.44	.85	(1,086)	(543.00)		
Official duty.....	84	None	None	143			.01		(59)			
Station No. 10 - Southbound off Ramp:												
Automobiles and light commercial vehicles.....	102,625	25,656.25	.25	94,753	23,688.25		4.62	4.49	7,872	1,968.00		
Heavy commercial vehicles.....	8,350	4,175.00	.50	9,102	4,551.00		.44	.86	(752)	(376.00)		
Official duty.....	100	None	None	115			.01		(15)			
TOTAL.....	2,188,737	\$563,837.50		2,052,253	\$527,058.75		100.00%	100.00%	136,484	\$36,778.75		

See note to Schedule 3.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,
OF THE NORTHEASTERN EXPRESSWAY AUTOMATIC RAMP
FOR THE YEARS ENDED DECEMBER 31, 1971 AND 1970, AND COMPARISON

TOLL CLASSIFICATION	RATE	1971			1970			..INCREASE (DECREASE)		
		TOLL TRANS-ACTIONS	REVENUE	RATIO TO TOTAL	TOLL TRANS-ACTIONS	REVENUE	RATIO TO TOTAL	TOLL TRANS-ACTIONS	REVENUE	TOLL TRANS-ACTIONS
EDGEWOOD, ROUTE 24 INTERCHANGE:										
Station No. 1 - Northbound off Ramp:										
Automobiles and light commercial vehicles	\$.25	375,671	\$ 93,917.75	17.17%	342,164	\$ 85,541.00	16.66%	33,507	\$ 8,376.75	
Heavy commercial vehicles	.50	20,868	10,434.00	.95	10,887	5,443.50	.53	9,981	4,990.50	
Official duty	None	953		.04	595		.03	358		
Station No. 2 - Southbound on Ramp:										
Automobiles and light commercial vehicles	.25	335,102	83,775.50	15.32	305,464	76,366.00	14.88	29,638	7,409.50	
Heavy commercial vehicles	.50	18,614	9,307.00	.85	10,173	5,086.50	.50	8,441	4,220.50	
Official duty	None	1,151		.05	775		.04	376		
ABERDEEN, ROUTE 22 INTERCHANGE:										
Station No. 3 - Northbound off Ramp:										
Automobiles and light commercial vehicles	.25	324,532	81,133.00	14.84	313,776	78,444.00	15.28	10,756	2,689.00	
Heavy commercial vehicles	.75	9,404	7,053.00	.43	8,563	6,422.25	.42	841	630.00	
Official duty	None	23,728		1.08	21,919		1.07	1,809		
Station No. 4 - Southbound on Ramp:										
Automobiles and light commercial vehicles	.25	352,654	88,163.50	16.11	335,693	83,923.25	16.35	16,961	4,240.25	
Heavy commercial vehicles	.75	7,500	5,625.00	.34	8,796	6,597.00	.43	(1,296)	(972.00)	
Official duty	None	22,318		1.02	21,152		1.03	1,166		
HAVRE DE GRACE, ROUTE 155 INTERCHANGE:										
Station No. 5 - Northbound off Ramp:										
Automobiles and light commercial vehicles	.25	139,158	34,789.50	6.36	133,724	33,431.00	6.52	5,434	1,358.50	
Heavy commercial vehicles	1.00	2,616	2,616.00	.12	747	747.00	.04	1,869	1,869.00	
Official duty	None	3,158		.14	2,339		.11	819		
Station No. 6 - Southbound on Ramp:										
Automobiles and light commercial vehicles	.25	123,388	30,847.00	5.64	111,586	27,896.50	5.44	11,802	2,950.00	
Heavy commercial vehicles	1.00	2,321	2,321.00	.11	585	585.00	.03	1,736	1,736.00	
Official duty	None	3,138		.14	2,577		.13	561		

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

2 HOPKINS PLAZA
BALTIMORE 21201

April 5, 1972

Maryland Transportation Authority
(Successor to State Roads Commission
of Maryland)
Friendship International Airport
P.O. Box 8755
Baltimore, Maryland 21240

Dear Sirs:

We have examined the financial statements and supplemental schedules of Maryland Transportation Authority - Northeastern Expressway Revenue Bonds for the year ended December 31, 1971, listed on page 3. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

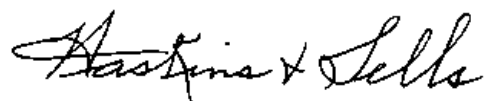
In our opinion, such financial statements present fairly the financial position of the Authority relating to the Northeastern Expressway Revenue Bonds at December 31, 1971 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, and such supplemental schedules, when considered in relation to the basic financial statements, present fairly in all material respects the information shown therein.

Section 712 of the Trust Agreement dated as of January 1, 1962 provides, among other things, for a report on (a) whether the moneys received by the Authority under the provisions of this Agreement have been applied in accordance with the provisions of this Agreement; (b) whether any obligations for Current Expenses were incurred in the preceding fiscal year in excess of the Annual Budget for such fiscal year; and, (c) whether the Authority is in default in the performance of any of the covenants contained in Section 501 of this Agreement. We report that, in conducting our examination of the accompanying financial statements

and supplemental schedules, nothing came to our attention during the course of our examination which causes us to believe that there has been a default by the Authority under the foregoing provisions.

During the year ended December 31, 1971 there were no changes in the toll rate schedule.

Yours truly,

A handwritten signature in cursive script that reads "Hastings & Sells". The signature is written in dark ink and is positioned to the right of the typed name.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

Exhibit

Financial Statements:

Balance Sheet.....	A
Statement of Changes in Various Funds Created Under Article V of Trust Agreement.....	B
Statement of Changes in Construction Fund.....	C
Statement of Changes in Improvement Fund - Portion Invested in Project.....	D
Notes to Financial Statements.....	E

Schedule

Supplemental Schedules:

Bonds Issued, Paid, Purchased or Redeemed.....	1
Operating Revenue and Expenses.....	2
Traffic and Revenue, by Toll Classification.....	3
Traffic and Revenue, by Toll Classification, Automatic Ramps.....	4
General Administrative Expenses.....	5
Deposits and Withdrawals of Funds created under Article V of Trust Agreement.....	6
Schedule of Insurance Coverage Pursuant to Sections 707 and 708 of Trust Agreement.....	7
Proceeds Received from Sales of Property and from Insurance.....	8
Comparison of Annual Budget with Actual Expenses..	9
Cash Balances.....	10

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

BALANCE SHEET, DECEMBER 31, 1971 AND 1970, AND COMPARISON

-- A S S E T S --	1971	1970	INCREASE (DECREASE)
CURRENT FUND ASSETS:			
Cash.....	\$ 1,644,692.39	\$ 1,505,935.67	\$ 138,756.72
United States Government securities - at cost.....	5,751,699.93	5,488,251.49	263,448.44
Accounts receivable:			
Book ticket sales.....	423.00	567.00	(144.00)
Toll charges.....	5,386.65	10,078.60	(4,691.95)
Total Current Fund assets.....	<u>7,402,201.97</u>	<u>7,004,832.76</u>	<u>397,369.21</u>
IMPROVEMENT FUND ASSETS:			
Unexpended:			
Cash.....	129,513.09	93,248.40	36,264.69
United States Government securities - at cost....	4,278,686.76	15,550,357.99	(11,271,671.23)
Total unexpended.....	<u>4,408,199.85</u>	<u>15,643,606.39</u>	<u>(11,235,406.54)</u>
Invested in improvements to expressway project - per Exhibit D.....	29,352,043.19	9,463,213.46	19,888,829.73
Total Improvement Fund assets.....	<u>33,760,243.04</u>	<u>25,106,819.85</u>	<u>8,653,423.19</u>
CONSTRUCTION FUND ASSETS:			
Unexpended:			
Cash.....	17,018.63	11,859.57	5,159.06
United States Government securities - at cost....	1,072,618.20	993,121.07	79,497.13
Total unexpended.....	<u>1,089,636.83</u>	<u>1,004,980.64</u>	<u>84,656.19</u>
Invested in expressway project:			
Project expenditures - per Exhibit C.....	74,265,196.73	74,256,466.48	8,730.25
Discount on Northeastern Expressway Revenue Bonds sold.....	1,850,000.00	1,850,000.00	
Total invested.....	<u>76,115,196.73</u>	<u>76,106,466.48</u>	<u>8,730.25</u>
Total Construction Fund assets.....	<u>77,204,833.56</u>	<u>77,111,447.12</u>	<u>93,386.44</u>
TOTAL ASSETS.....	<u><u>\$118,367,278.57</u></u>	<u><u>\$109,223,099.73</u></u>	<u><u>\$9,144,178.84</u></u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

BALANCE SHEET, DECEMBER 31, 1971 AND 1970, AND COMPARISON

-- LIABILITIES --	1971	1970	INCREASE (DECREASE)
CURRENT FUND LIABILITIES:			
Toll tickets sold for future use.....	\$ 68,614.40	\$ 59,509.25	\$ 9,105.15
Rental guaranty deposit.....	50.00	50.00	
Funds created under Article V of Trust Agreement dated as of January 1, 1962, exclusive of Improvement Fund - per Exhibit B (Note 3):			
State of Maryland Northeastern Expressway:			
Revenue Fund.....	572,502.83	545,365.55	27,137.28
Reserve Maintenance Fund.....	1,603,713.88	1,215,184.44	388,529.44
Bond Interest and Sinking Fund:			
Bond Interest Account.....	926,880.52	868,716.90	58,163.62
Reserve Account.....	4,197,682.50	4,304,273.37	(106,590.87)
Redemption Account.....	32,757.84	11,733.25	21,024.59
Total Current Fund liabilities.....	<u>7,402,201.97</u>	<u>7,004,832.76</u>	<u>397,369.21</u>
IMPROVEMENT FUND LIABILITIES:			
Fund created under Article V of Trust Agreement dated as of January 1, 1962:			
Unexpended - per Exhibit B.....	4,408,199.85	15,643,606.39	(11,235,406.54)
Expended:			
Toll income invested in improvements to expressway project.....	29,346,405.43	9,463,213.46	19,883,191.97
Proceeds from sales of plans and specifications	5,637.76		5,637.76
Total Improvement Fund liabilities.....	<u>33,760,243.04</u>	<u>25,106,819.85</u>	<u>8,653,423.19</u>
CONSTRUCTION FUND LIABILITIES:			
Northeastern Expressway Revenue Bonds, 4-1/8%, due January 1, 2002 (Notes 5 and 8).....	50,881,000.00	52,165,000.00	(1,284,000.00)
Toll income invested in expressway project.....	22,367,762.20	21,087,973.45	1,279,788.75
Discount on revenue bonds redeemed.....	751,237.80	747,026.55	4,211.25
Net income from Construction Fund investments.....	3,157,300.32	3,063,913.88	93,386.44
Proceeds from sales:			
Plans and specifications.....	21,872.00	21,872.00	
Equipment, materials, etc.....	20,436.24	20,436.24	
Easement granted to utility.....	5,225.00	5,225.00	
Total Construction Fund liabilities.....	<u>77,204,833.56</u>	<u>77,111,447.12</u>	<u>93,386.44</u>
TOTAL LIABILITIES.....	<u>\$118,367,278.57</u>	<u>\$109,223,099.73</u>	<u>\$9,144,178.84</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT
FOR THE YEAR ENDED DECEMBER 31, 1971

	REVENUE FUND	RESERVE MAINTENANCE FUND	.....BOND INTEREST AND SINKING FUND.....			IMPROVEMENT FUND - UNEXPENDED
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
BALANCE, JANUARY 1, 1971.....	\$ 545,365.55	\$1,215,184.44	\$ 868,716.90	\$4,304,273.37	\$ 11,733.25	\$15,643,606.39
ADDITIONS:						
Net operating revenue (excluding expenditures aggregating \$132,347.78 charged to Reserve Maintenance Fund for insurance premiums, and major repairs and replacements) - Schedule 2.....	11,310,403.81					
Interest earned on, plus net gain on sales of, investment securities.....		100,437.78	50,361.65	306,362.47		772,361.12
Transfers of funds in accordance with Article V of Trust Agreement:						
From Revenue Fund.....	(11,283,266.53)	400,000.00	2,119,982.22		887,860.00	7,875,424.31
From Reserve Account.....				(412,953.34)	412,953.34	
Property damage recoveries.....		15,804.12				
Proceeds from sales of equipment - Schedule 8.....		910.00				
Proceeds from insurance - Schedule 8.....		3,276.32				
Proceeds from sales of plans and specifications.....						5,637.76
Return premiums on insurance.....		449.00				
Total.....	572,502.83	1,736,061.66	3,039,060.77	4,197,682.50	1,312,546.59	24,297,029.58
DEDUCTIONS:						
Charges to Reserve Maintenance Fund:						
Unusual or extraordinary expenditures.....		48,256.57				
Renewals and replacements.....		61,558.74				
Insurance premiums.....		22,532.47				
Interest paid on outstanding Northeastern Expressway Revenue Bonds - due July 1, 1971 and January 1, 1972.....			2,100,202.83			
Cost of Northeastern Expressway Revenue Bonds purchased (principal amount \$1,284,000), including accrued interest....			11,977.42		1,279,788.75	
Charges to Improvement Fund - Exhibit D:						
Construction.....						17,947,485.54
Engineering.....						1,810,068.30
Administrative and legal.....						2,562.05
General operating equipment.....						6,277.59
Land and rights-of-way (less \$1,200.00 proceeds from subsequent sales - Schedule 8).....						122,436.25
Total.....		132,347.78	2,112,180.25		1,279,788.75	19,888,829.73
BALANCE, DECEMBER 31, 1971.....	\$ 572,502.83	\$1,603,713.88	\$ 926,880.52	\$4,197,682.50	\$ 32,757.84	\$ 4,408,199.85

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
 NORTHEASTERN EXPRESSWAY REVENUE BONDS
 STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF
 TRUST AGREEMENT

	REVENUE FUND	RESERVE MAINTENANCE FUND	.....BOND INTEREST AND SINKING FUND.....			IMPROVEMENT FUND - UNEXPENDED
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
THE BALANCE AT DECEMBER 31, 1971 IS COMPOSED OF THE FOLLOWING:						
Cash on deposit:						
Maryland National Bank - Trust department.....	\$ 362,050.00	\$ 47,172.94	\$ 926,880.52	\$ 2,523.51	\$ 32,757.84	\$ 129,513.09
Cecil National Bank.....	125,000.00					
Maryland National Bank, Havre de Grace - revolving fund.....	2,500.00					
Undeposited receipts of December 30 and 31, 1971.....	73,307.58					
Petty cash and change funds.....	72,500.00					
United States Government obligations .. at cost:						
		Principal Amount				
Reserve Maintenance Fund:						
U.S.A. Treasury bills, due January 13, 1972.....	\$ 220,000		213,912.36			
U.S.A. Treasury bills, due February 3, 1972.....	130,000		128,066.25			
U.S.A. Treasury bills, due February 17, 1972.....	425,000		419,367.33			
U.S.A. Treasury bills, due July 31, 1972.....	820,000		795,195.00			
Reserve Account:						
U.S.A. Treasury bills, due January 13, 1972.....	415,000			403,516.49		
U.S.A. Treasury bills, due July 31, 1972.....	80,000			77,580.00		
U.S.A. Treasury notes, 5-5/8%, due August 15, 1974	873,000			873,000.00		
Twelve Federal Land Banks, 4-3/8%, due April 21, 1975.....	905,000			871,062.50		
Twelve Federal Land Banks, 5%, due February 24, 1976.....	2,000,000			1,970,000.00		
Improvement Fund:						
U.S.A. Treasury bills, due January 13, 1972.....	245,000					238,220.58
U.S.A. Treasury bills, due January 31, 1972.....	300,000					290,520.83
U.S.A. Treasury bills, due February 10, 1972.....	900,000					892,720.00
U.S.A. Treasury bills, due February 24, 1972.....	755,000					749,414.26
U.S.A. Treasury bills, due April 21, 1972.....	1,940,000					1,907,811.09
U.S.A. Treasury notes, 6-3/4%, due May 15, 1972..	200,000					200,000.00
Accounts receivable for book ticket sales and toll charges.....		5,809.65				
Toll tickets sold for future use (deduct).....		(68,614.40)				
Rental guarantee fund (deduct).....		(50.00)				
BALANCE OF RESPECTIVE FUNDS AT DECEMBER 31, 1971.....	\$ 572,502.83	\$1,603,713.88	\$ 926,880.52	\$4,197,682.50	\$ 32,757.84	\$ 4,408,199.85

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENT OF CHANGES IN CONSTRUCTION FUND
FOR THE YEAR ENDED DECEMBER 31, 1971

CONSTRUCTION FUND - Unexpended:

Balance, January 1, 1971.....	\$1,004,980.64
Interest earned on Construction Fund investments.....	93,386.44
Total.....	<u>1,098,367.08</u>
Deduct - expenditures in connection with construction of expressway (see "Funds Invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project" below for details).....	<u>8,730.25</u>
Balance, December 31, 1971.....	<u>\$1,089,636.83</u>
The unexpended balance of Construction Fund at December 31, 1971 is composed of the following:	
Cash on deposit - Maryland National Bank.....	\$ 17,018.63
United States Government Treasury bills, due April 13, 1972 (principal amount \$1,095,000) - at cost.....	<u>1,072,618.20</u>
Unexpended balance, December 31, 1971.....	<u>\$1,089,636.83</u>

	.....Expenditures.....		
	Total To December 31, <u>1970</u>	Year Ended December 31, <u>1971</u>	Total To December 31, <u>1971</u>
FUNDS INVESTED IN JOHN F. KENNEDY MEMORIAL HIGHWAY (FORMERLY NORTHEASTERN EXPRESSWAY) PROJECT:			
Preliminary expenses.....	\$ 1,148,966.62		\$ 1,148,966.62
Land and rights-of-way.....	5,240,587.06	\$3,822.86	5,244,409.92
Construction.....	49,814,433.36	3,541.08	49,817,974.44
Utility adjustments.....	658,228.64		658,228.64
Engineering.....	7,722,489.01	369.38	7,722,858.39
Administrative and legal expenses.....	682,905.89	996.93	683,902.82
Maintenance, office equipment, and initial supplies.....	433,489.50		433,489.50
Financial expenses.....	84,678.90		84,678.90
Sub-total.....	<u>65,785,778.98</u>	8,730.25	<u>65,794,509.23</u>
Interest on bonds from March 22, 1962 (date bonds were delivered) to January 1, 1965.....	<u>8,470,687.50</u>		<u>8,470,687.50</u>
TOTAL - Funds invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project.....	<u>\$74,256,466.48</u>	<u>\$8,730.25</u>	<u>\$74,265,196.73</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENT OF CHANGES IN IMPROVEMENT FUND -
PORTION INVESTED IN PROJECT FOR THE YEAR ENDED DECEMBER 31, 1971

	.....EXPENDITURES.....		
	TOTAL TO DECEMBER 31, 1970	YEAR ENDED DECEMBER 31, 1971	TOTAL TO DECEMBER 31, 1971
		(Note)	
Improvement Funds Invested in John F. Kennedy Memorial Highway (Formerly North- eastern Expressway) Project: Construction:			
Widening toll plaza, adding four toll islands, additional toll collection equipment, and additional parking facilities.....	\$ 653,300.15	\$ 41,800.46	\$ 695,100.61
Alterations to service stations and construction of storage building.....	162,625.00		162,625.00
Revisions and adjust- ments to equipment and electrical system: Maryland House....	226,905.27		226,905.27
Service stations..		8,750.00	8,750.00
Construction of gift shop at the Maryland House....	30,144.96	4,105.73	34,250.69
Murals - Maryland House.....	31,000.00		31,000.00
Maintenance storage buildings.....	40,749.56	3,543.44	44,293.00
Erection of pro- tective fencing...	6,326.50	20,793.46	27,119.96
Erection of median guard rail.....	6,485.49		6,485.49
Total construction - (Forward).....	\$1,157,536.93	\$ 78,993.09	\$ 1,236,530.02

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS
STATEMENT OF CHANGES IN IMPROVEMENT FUND, ETC.

	.....EXPENDITURES.....		
	TOTAL TO DECEMBER 31, 1970	YEAR ENDED DECEMBER 31, 1971 (Note)	TOTAL TO DECEMBER 31, 1971
Construction -			
(Forward).....	\$1,157,536.93	\$ 78,993.09	\$ 1,236,530.02
Erection and lighting of median barrier on Susquehanna River Bridge.....	583,402.57	32,117.73	615,520.30
Sign construction.....	1,945.99	447,339.13	449,285.12
Widening of highway to three lanes: White Marsh Boulevard to Susquehanna River. Susquehanna River to Delaware State Line.....	1,432,755.05	7,340,038.03	8,772,793.08
Engineering.....	3,962,112.19	10,048,997.56	14,011,109.75
Administrative and legal expenses.....	2,052,437.55	1,810,068.30	3,862,505.85
General operating equipment.....	18,062.15	2,562.05	20,624.20
Land and rights-of-way: Whitemarsh Boulevard to Susquehanna River.....	16,730.10	6,277.59	23,007.69
Susquehanna River to Delaware State Line.....	113,093.50	107,880.60	220,974.10
Total - Improvement Funds Invested in John F. Kennedy Highway (Formerly Northeastern Expressway) Project.....	125,137.43	14,555.65	139,693.08
	<u>\$9,463,213.46</u>	<u>\$19,888,829.73</u>	<u>\$29,352,043.19</u>

Note - Represents funds invested during year - transferred from unexpended portion of Improvement Fund (Exhibit B).

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

NOTES TO FINANCIAL STATEMENTS

1. The accounts of the Authority applicable to the Northeastern Expressway Revenue Bonds are maintained in compliance with the provisions of the Trust Agreement dated as of January 1, 1962, and in accordance with generally accepted accounting principles applicable in the circumstances.
2. Article I of the Trust Agreement states that current expenses shall not include any allowance for depreciation; accordingly no provision for depreciation has been included in the accounts or in the accompanying financial statements.
3. Article V of the Trust Agreement requires the Trustee on or before the 15th day of each month to make transfers from the State of Maryland Northeastern Expressway Revenue Fund to other Funds in accordance with the provisions of the Agreement. In the preparation of the accompanying financial statements, transfers for the month of December from the Revenue Fund to other Funds have been recorded by the Commission as of December 31, 1971, although the Trustee did not actually make the transfers between the Funds until January 6, 1972.
4. Funds for the payment of bond interest due January 1, 1972 were paid from the Bond Interest Account of the Bond Interest and Sinking Fund to the paying agents as of December 31, 1971. The cash and corresponding liability have been excluded from the accompanying financial statements.
5. The State of Maryland Northeastern Expressway Revenue Bonds, issued in accordance with the provisions of the Trust Agreement dated as of January 1, 1962, do not constitute a debt of the State of Maryland or a pledge of the faith and credit of the State, but shall be payable solely from the revenues of the Project. The State of Maryland is not obligated to pay these bonds or the interest thereon except from revenues of the Project, and neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of or the interest on these bonds.
6. The Authority was contractually liable on uncompleted contracts in connection with the construction of the Northeastern Expressway in the approximate amount of \$226,000 at December 31, 1971. In addition, contractual obligations applicable to the Improvement Fund amounted to approximately \$10,436,000 at December 31, 1971. Subsequent to December 31, 1971, construction contract revisions for improvements to the Expressway project, aggregating approximately \$296,000, were authorized.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS

7. The name of the Northeastern Expressway was changed to the John F. Kennedy Memorial Highway on April 7, 1964.
 8. The Trust Agreement dated as of October 1, 1968 securing the \$220,000,000 State of Maryland Bridge and Tunnel Revenue Bonds (Series 1968) permits the issuance of bonds to refund the outstanding Northeastern Expressway bonds, when authorized by law. Upon such refunding the Expressway would become one of the Toll Revenue Projects under the Trust Agreement and the net revenues of the Expressway would be pledged to the payment of the 1968 Bonds and any additional bonds issued thereunder. The Expressway could also become one of the Toll Revenue Projects, when authorized by law, after all the Northeastern Expressway bonds are retired from net revenues.
 9. Under the provisions of Chapter 526 of the Laws of Maryland of 1970, on and after July 1, 1971, all power, authority, obligations, functions, duties and discretion granted to the State Roads Commission of Maryland relating to the financing, operation, maintenance and repair of all toll revenue projects authorized and provided for under Article 89B of the Annotated Code of Maryland, title "State Roads", subtitle "Bonds, Notes or Other Evidence of Indebtedness", sub-heading "Bridge, Tunnel and Motorway Revenue Bonds" and sub-heading "John F. Kennedy Memorial Highway Revenue Bonds", are transferred, granted to and vested exclusively in the Maryland Transportation Authority, acting on behalf of the Department of Transportation.
-

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

BONDS ISSUED, PAID, PURCHASED OR REDEEMED
FOR THE YEAR ENDED DECEMBER 31, 1971

BONDS ISSUED - 4-1/8% State of Maryland Northeastern Expressway Revenue Bonds, dated January 1, 1962, due January 1, 2002 (Note 5).....	\$74,000,000.00
BONDS PAID, PURCHASED OR REDEEMED DURING THE YEAR ENDED DECEMBER 31:	
1966.....	\$ 1,532,000.00
1967.....	1,378,000.00
1968.....	7,472,000.00
1969.....	10,110,000.00
1970.....	1,343,000.00
1971.....	<u>1,284,000.00</u>
	<u>23,119,000.00</u>
BONDS OUTSTANDING, DECEMBER 31, 1971.....	<u>\$50,881,000.00</u>

See Note 5 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

OPERATING REVENUE AND EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1971 AND 1970, AND COMPARISON

	1971	1970	INCREASE (DECREASE)
OPERATING REVENUE:			
Barrier:			
Revenue, based on toll transactions - Schedule 3.....	\$11,178,355.75	\$10,702,316.60	\$476,039.15
Collections in excess of calculated tolls - net (including insurance proceeds of \$1,782.22 in 1971 and \$248.72 in 1970 - Schedule 8).....	6,007.67	7,452.58	(1,444.91)
Unredeemed toll tickets issued during 1967.....	5,274.25	14,354.00	(9,079.75)
Total barrier revenue.....	<u>11,189,637.67</u>	<u>10,724,123.18</u>	<u>465,514.49</u>
Ramps:			
Revenue, based on toll transactions - Schedule 3.....	563,837.50	527,058.75	36,778.75
Remittance transactions.....	14.50	17.14	(2.64)
Miscellaneous.....	33.15	34.02	(.87)
Total ramps revenue.....	<u>563,885.15</u>	<u>527,109.91</u>	<u>36,775.24</u>
Total toll revenue.....	<u>11,753,522.82</u>	<u>11,251,233.09</u>	<u>502,289.73</u>
Concessions.....	1,855,376.36	1,765,274.38	90,101.98
Participation in maintenance costs by concessionaries, etc.	21,904.05	19,223.76	2,680.29
Rentals of property.....	706.00	782.00	(76.00)
Telephone commissions.....	7,856.67	5,937.19	1,919.48
Scrap material sold - Schedule 8.....	760.00	654.75	105.25
Miscellaneous.....	328.16		328.16
Total other revenue.....	<u>1,886,931.24</u>	<u>1,791,872.08</u>	<u>95,059.16</u>
Total operating revenue.....	<u>13,640,454.06</u>	<u>13,043,105.17</u>	<u>597,348.89</u>
OPERATING EXPENSES:			
General administrative - Schedule 5.....	242,412.18	259,420.40	(17,008.22)
Toll collection:			
Salaries.....	362,824.86	343,877.17	18,947.69
Other.....	157,803.24	143,198.03	14,605.21
Police patrol (net of \$777.50 in 1971 and \$603.50 in 1970 from sales of police cars - Schedule 8).....	754,450.30	613,945.60	140,504.70
Maintenance:			
Salaries.....	536,758.93	469,466.83	67,292.10
Other.....	275,800.74	275,698.09	102.65
Total operating expenses.....	<u>2,330,050.25</u>	<u>2,105,606.12</u>	<u>224,444.13</u>
NET OPERATING REVENUE AVAILABLE FOR SINKING FUND AND OTHER FUND REQUIREMENTS TRANSFERRED TO FUNDS CREATED UNDER TRUST AGREEMENT - To Exhibit B.....			
	<u>\$11,310,403.81</u>	<u>\$10,937,499.05</u>	<u>\$372,904.76</u>

See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,
OF THE NORTHEASTERN EXPRESSWAY
FOR THE YEARS ENDED DECEMBER 31, 1971 AND 1970, AND COMPARISON

TOLL CLASSIFICATION	RATE	1971.....				1970.....				.INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	.RATIO TO TOTAL. TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	.RATIO TO TOTAL. TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
BARRIER:											
Automobile and light commercial vehicles:											
Passenger cars, etc.....	\$.90	8,926,432	\$ 8,033,788.80	81.06%	71.87%	8,662,704	\$ 7,796,433.60	81.68%	72.85%	263,728	\$237,355.20
Official duty.....	None	56,615		.51		57,536		.54		(921)	
Total - automobile and light commercial vehicles.....		8,983,047	3,033,788.80	81.57	71.87	8,720,240	7,796,433.60	82.22	72.85	262,807	237,355.20
Heavy commercial vehicles:											
2-Axle.....	1.15	248,646	285,942.90	2.25	2.56	248,390	285,648.50	2.34	2.66	256	294.40
3-Axle.....	1.30	304,151	395,396.30	2.76	3.54	282,320	367,016.00	2.66	3.43	21,831	28,380.30
4-Axle.....	1.50	494,370	741,555.00	4.49	6.63	477,831	716,746.50	4.51	6.70	16,539	24,808.50
5-Axle.....	1.75	981,861	1,718,256.75	8.92	15.37	876,064	1,533,112.00	8.26	14.33	105,797	185,144.75
6-Axle or more.....	2.00	1,123	2,246.00	.01	.02	1,020	2,040.00	.01	.02	103	206.00
Unusual vehicles.....	10.00	117	1,170.00	.01	.01	132	1,320.00	.01	.01	(15)	(150.00)
Total - heavy commercial vehicles.....		2,030,268	3,144,566.95	18.43	28.13	1,885,757	2,905,883.00	17.78	27.15	144,511	238,683.95
Total - barrier.....		11,013,315	11,178,355.75	100.00	100.00	10,605,997	10,702,316.60	100.00	100.00	407,318	476,039.15
AUTOMATIC RAMPS - Schedule 4 (see Note):											
Automobiles and light commercial vehicles:											
Automobiles and light commercial vehicles.....	Various	2,046,770	511,692.50	93.51	90.75	1,930,056	482,514.00	94.04	91.55	116,714	29,178.50
Heavy commercial vehicles.....	Various	86,451	52,145.00	3.95	9.25	71,991	44,544.75	3.51	8.45	14,460	7,600.25
Official duty.....	None	55,516		2.54		50,206		2.45		5,310	
Total - automatic ramps.....		2,188,737	563,837.50	100.00%	100.00%	2,052,253	527,058.75	100.00%	100.00%	136,484	36,778.75
TOTAL.....		13,202,052	\$11,742,193.25			12,658,250	\$11,229,375.35			543,802	\$512,817.90

NOTE - The statistics for heavy commercial vehicles at the automatic ramps have been shown herein as recorded by the toll equipment; all other collections have been assigned to automobiles and light commercial vehicles.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

GENERAL ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1971 AND 1970, AND COMPARISON

	1971	1970	INCREASE (DECREASE)
SALARIES.....	\$ 58,413.65	\$ 58,899.09	\$ (485.44)
PENSION EQUALIZATION AND SOCIAL SECURITY.....	4,380.61	4,338.44	42.17
TRUSTEE'S AND FISCAL AGENT'S FEES.....	30,506.25	29,450.32	1,055.93
ACCOUNTING AND INTERNAL AUDITING SERVICES.....	62,406.00	70,000.00	(7,594.00)
INDEPENDENT ACCOUNTANTS' FEE...	11,043.77	11,967.86	(924.09)
TRAFFIC ENGINEERS.....	2,000.00	2,000.00	
CONSULTING ENGINEERS' FEE.....	24,000.00	24,000.00	
LEGAL EXPENSES.....	2,250.00	3,000.00	(750.00)
HEALTH INSURANCE CONTRIBUTIONS- (Applicable to administrative, toll collection, and mainte- nance employees).....	15,184.10	8,704.39	6,479.71
FIRE AND AMBULANCE SERVICES....	6,962.50	5,737.50	1,225.00
JANITORIAL SERVICES.....	3,975.00	3,955.00	20.00
HEAT AND LIGHT.....	4,646.22	4,710.77	(64.55)
POSTAGE, PRINTING, STATIONERY, AND OFFICE SUPPLIES, ETC.....	4,486.33	20,526.90	(16,040.57)
PUBLICITY AND ADVERTISING.....		1,168.98	(1,168.98)
TELEPHONE.....	5,824.83	5,419.86	404.97
OTHER.....	6,332.92	5,541.29	791.63
TOTAL.....	<u>\$242,412.18</u>	<u>\$259,420.40</u>	<u>\$(17,008.22)</u>

See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT
FOR THE YEAR ENDED DECEMBER 31, 1971

	REVENUE FUND	RESERVE MAINTENANCE FUND	.....BOND INTEREST AND SINKING FUND.....		IMPROVEMENT FUND - UNEXPENDED
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT
DEPOSITS:					
Toll collections.....	\$11,310,970.08				
Toll tickets sold for future use.....	382,065.00				
Concession income (including \$47.70 overpayment subsequently refunded).....	1,855,424.06				
Participation in maintenance costs by concessionaries.....	21,904.05				
Collections of accounts receivable:					
Tolls.....	70,902.80				
Toll tickets.....	6,864.50				
Telephone commissions.....	7,856.67				
Rental of property.....	706.00				
Sale of scrap material.....	760.00				
Miscellaneous income.....	328.16				
Proceeds from sales or redemptions of investment securities:					
Portion of principal realized applied to cost.....		\$3,437,307.74	\$2,119,638.35	\$5,945,460.68	\$53,435,821.93
Net gain realized on disposals of investments.....				81,625.63	22,335.00
Recovery of premiums paid.....				2,182.50	1,520.00
Recovery of accrued interest purchased.....				70,801.32	
Interest earned.....		100,437.78	50,361.65	224,736.84	750,026.12
Property damage recoveries.....		15,804.12			
Proceeds from insurance.....		3,276.32			
Proceeds from sale of property.....		910.00			
Return premiums - insurance.....		449.00			
Sales of plans and specifications.....					5,637.76
Recovery of expenditures.....					1,020.00
Proceeds from sale of land and rights-of-way.....					1,200.00
Transfers from Revenue Fund in accordance with Article V of Trust Agreement.....	(11,283,266.53)	400,000.00	2,119,982.22		\$ 887,860.00
Transfers from Reserve Account in accordance with Article V of Trust Agreement.....				(412,953.34)	412,953.34
of Trust Agreement.....					
Total deposits (forward).....	\$ 2,374,514.79	\$3,958,184.96	\$4,289,982.22	\$5,911,853.63	\$1,300,813.34
					\$62,092,985.12

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS
DEPOSITS AND WITHDRAWALS OF FUNDS, ETC.

	REVENUE FUND	RESERVE MAINTENANCE FUND	.....BOND INTEREST AND SINKING FUND..... BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	IMPROVEMENT FUND - UNEXPENDED
DEPOSITS (Forwarded).....	\$ 2,374,514.79	\$3,958,184.96	\$4,289,982.22	\$5,911,853.63	\$1,300,813.34	\$62,092,985.12
WITHDRAWALS:						
Requisitions for operations, maintenance, and general expenses, and improvements.....	2,330,050.25	132,347.78				19,888,829.73
Refunds:						
Toll collections.....	2,219.81					
Toll tickets sold for future use.....	1,118.65					
Concessions.....	47.70					
Interest due July 1, 1971 and January 1, 1972.....			2,100,202.83			
Cost of Northeastern Expressway Revenue Bonds purchased (principal amount \$1,284,000), including accrued interest			11,977.42		1,279,788.75	
Purchases of investment securities, including accrued interest.		3,804,050.34	2,119,638.35	5,915,150.34		42,165,670.70
Expenditures subsequently recovered.....						1,020.00
Purchase of land and rights-of-way subsequently sold.....						1,200.00
Total withdrawals.....	2,333,436.41	3,936,398.12	4,231,818.60	5,915,150.34	1,279,788.75	62,056,720.43
EXCESS (DEFICIENCY) OF DEPOSITS OVER WITHDRAWALS.....	41,078.38	21,786.84	58,163.62	(3,296.71)	21,024.59	36,264.69
CASH BALANCES, JANUARY 1, 1971.....	594,279.20	25,386.10	868,716.90	5,820.22	11,733.25	93,248.40
CASH BALANCES, DECEMBER 31, 1971.....	\$ 635,357.58	\$ 47,172.94	\$ 926,880.52	\$ 2,523.51	\$ 32,757.84	\$ 129,513.09

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

SCHEDULE OF INSURANCE COVERAGE PURSUANT TO SECTIONS 707 AND 708 OF TRUST AGREEMENT

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	..AMOUNT OF COVERAGE..	
			PER CENT OF TOTAL	TOTAL
Property Damage Insurance on Susquehanna River Bridge on The Northeastern Expressway (subject to 80% co-insurance clause and 2% deductible from each claim, except where the cost of repairing the damage amounts to or exceeds eighty (80) percent of the actual cash value of the property immediately prior to the loss):	SRENE#118	Nov. 12, 1972		\$13,600,000
The Continental Insurance Company.....	IMC 56191	"	25.0%	
Fireman's Fund Insurance Company.....	MSP 1711500	"	10.0	
Great American Insurance Companies.....	M 2946201	"	10.0	
The Home Insurance Company.....	802719	"	10.0	
Insurance Company of North America.....	ER 12232	"	11.0	
Maryland Casualty Company.....	73-087381	"	1.5	
New Hampshire Insurance Company.....	SPF 90-38-90	"	3.5	
New York Underwriters Insurance Company.....	30 CM 101706	"	5.0	
Reliance Insurance Company.....	M 88 29 23	"	10.0	
United States Fidelity and Guaranty Company.....	SP 837349	"	10.0	
Westchester Fire Insurance Company.....	IF 698951	"	4.0	
			<u>100.0%</u>	
Use and Occupancy Insurance on Susquehanna River Bridge on The Northeastern Expressway (excluding loss of first seven days revenue):	SRENE#119	Nov. 12, 1972		\$11,800,000#
The Continental Insurance Company.....	IMC 56192	"	25.0%	
Fireman's Fund Insurance Company.....	MSP 1711501	"	10.0	
Great American Insurance Companies.....	M 2946202	"	10.0	
The Home Insurance Company.....	802720	"	10.0	
Insurance Company of North America.....	ER 12233	"	11.0	
Maryland Casualty Company.....	73-087382	"	1.5	
New Hampshire Insurance Company.....	SPF 90-38-91	"	3.5	
New York Underwriters Insurance Company.....	30 CM 101705	"	5.0	
Reliance Insurance Company.....	M 88 29 24	"	10.0	
United States Fidelity and Guaranty Company.....	SP 837350	"	10.0	
Westchester Fire Insurance Company.....	IF 698952	"	4.0	
			<u>100.0%</u>	
Fire and lightning, extended coverage, vandalism and malicious mischief, earthquake and volcanic eruption, floods, rising waters and ice, collapse in blanket form on insurable portions of all buildings including contents thereof on the basis of 90% co-insurance - United States Fidelity and Guaranty Company.....	F 1529753	Nov. 1, 1973		\$ 3,093,300

Provisional coverage; maximum coverage \$14,750,000.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS
SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE
Workmen's compensation insurance - State Accident Fund.....	S-265	Continuous	
Comprehensive General Liability - United States Fidelity and Guaranty Company:	ICC 257601	Nov. 12, 1972	
Bodily injury liability:			\$1,000,000
Each person.....			5,000,000
Each accident.....			
Property damage liability:			1,000,000
Each accident.....			1,000,000
Aggregate operations.....			
Money and Securities - United States Fidelity and Guaranty Company:	MSP 141960	Nov. 12, 1972	200,000
Loss inside premises.....			
Loss outside premises:			
Conveyed by an armored vehicle (in addition, Bonded Armored Carrier, Inc. carried under terms of its contract with the Authority coverage of \$200,000 with Employers Commercial Union Insurance Company of America policy #EPM 400053).....			20,000
Conveyed by a messenger and a guard using a private automobile.....			20,000
Public Employees Blanket Surety Bond - Maryland Casualty Company.....	91-165896	December 1, 1972	100,000 basic plus 200,000 excess
Automotive fleet insurance - Hartford Accident and Indemnity Company:	30 C 616210E	July 7, 1972	
Bodily injury liability:			500,000
Each person.....			1,000,000
Each occurrence.....			
Property damage liability:			50,000
Each occurrence.....			ACV
Comprehensive fire and theft.....			

MARYLAND TRANSPORTATION AUTHORITY
 (SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

PROCEEDS RECEIVED FROM SALE OF PROPERTY PURSUANT TO
 PROVISIONS OF SECTION 714 OF TRUST AGREEMENT
 FOR THE YEAR ENDED DECEMBER 31, 1971

<u>DESCRIPTION OF PROPERTY</u>	<u>PROCEEDS RECEIVED</u>
DEPOSITED TO CREDIT OF REVENUE FUND:	
Sale of scrap materials - Schedule 2.....	\$ 760.00
Sale of police car - Schedule 2.....	<u>\$ 777.50</u>
DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND - Sale of	
equipment - Exhibit B.....	<u>\$ 910.00</u>
DEPOSITED TO CREDIT OF IMPROVEMENT FUND - Sales of	
land and rights-of-way - Exhibit B.....	<u>\$1,200.00</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO
 PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT
 FOR THE YEAR ENDED DECEMBER 31, 1971

Deposited to Credit of Revenue Fund -	
Insurance proceeds - Schedule 2.....	<u>\$1,782.22</u>
Deposited to Credit of Reserve Maintenance Fund -	
Insurance proceeds - Exhibit B.....	<u>\$3,276.32</u>

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

COMPARISON OF ANNUAL BUDGET WITH ACTUAL EXPENSES,
FOR THE YEAR ENDED DECEMBER 31, 1971

	1971 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO BUDGET	BUDGET OVER (UNDER)
GENERAL ADMINISTRATIVE			
EXPENSES:			
Salaries.....	\$ 60,404.00	\$ 58,413.65	\$ 1,990.35
Other operating expenses..	214,596.00	145,806.26	68,789.74
TOLL COLLECTION:			
Salaries.....	364,923.00	362,824.86	2,098.14
Other operating expenses..	185,077.00	142,904.52	42,172.48
POLICE PATROL.....	700,000.00	641,692.88	58,307.12
MAINTENANCE:			
Salaries.....	601,592.00	536,758.93	64,833.07
Other operating expenses..	308,408.00	239,193.61	69,214.39
RESERVE MAINTENANCE FUND....	400,000.00		400,000.00
TOTAL.....	<u>\$2,835,000.00</u>	<u>\$2,127,594.71</u>	707,405.29
TRANSFERRED TO RESERVE MAINTENANCE FUND.....			400,000.00
EXCESS OF 1971 ANNUAL BUDGET OVER ACTUAL EXPENSES.....			<u>\$307,405.29</u>

NOTES:

A. Changes in the budget for the year ended December 31, 1970 during the year 1971 are summarized as follows:

	Unexpended Balance January 1, 1971	Expenses Paid During 1971	1970 Budget Over (Under) December 31, 1971
General administrative expenses.	\$ 32,335.96	\$ 38,192.27	\$ (5,856.31)
Toll collection.....	12,733.73	14,898.72	(2,164.99)
Police patrol.....	138,324.47	112,757.42	25,567.05
Maintenance.....	187,366.17	36,607.13	150,759.04
Total.....	<u>\$370,760.33</u>	<u>\$202,455.54</u>	<u>\$168,304.79</u>

B. There were no charges during 1971 against the unexpended budget balances of years prior to 1970.

C. See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

CASH BALANCES, DECEMBER 31, 1971

	Current Fund	Improve- ment Fund	Con- struction Fund
On deposit:			
Maryland National Bank - Trust Department.....	\$1,371,384.81	\$129,513.09	\$17,018.63
Cecil National Bank, Port Deposit, Maryland.....	125,000.00		
Maryland National Bank, Havre de Grace, Maryland - revolving fund.....	2,500.00		
Total on deposit.....	1,498,884.81	129,513.09	17,018.63
On hand:			
Undeposited receipts of December 30 and 31, 1971 (deposited January 1972)...	73,307.58		
Petty cash and change funds..	72,500.00		
Total.....	\$1,644,692.39	\$129,513.09	\$17,018.63

The Maryland National Bank, Trustee, has informed the Authority that as of December 31, 1971 the Trustee held, as collateral security for the deposits of funds shown above, obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of Trust Funds under regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Maryland, having a market value (exclusive of accrued interest) at least equal to the amount of each such deposit.

The Cecil National Bank has deposited with Maryland National Bank \$100,000 United States Treasury 2-1/2% bonds due June 15, 1972-67, \$25,000 United States Treasury 6-1/4% notes due February 15, 1976, and \$2,000 United States Treasury 7-1/2% bonds due August 15, 1976 as collateral security for moneys of the Northeastern Expressway Revenue Bonds on deposit in Cecil National Bank.