

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, 1972
AND
ACCOUNTANTS' OPINION

HASKINS & SELLS

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

2 HOPKINS PLAZA
BALTIMORE 21201

December 27, 1972

Maryland Transportation Authority
(Successor to State Roads Commission
of Maryland):

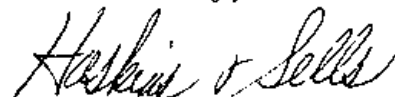
We have examined the financial statements and supplemental schedules of Maryland Transportation Authority - Bridge and Tunnel Revenue Bonds (Series 1968) for the year ended September 30, 1972, listed on page 2. Our examination was made in accordance with generally accepted auditing standards, and accordingly 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, 1972 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, except for a deficiency in Net Revenues provided for deposit to the credit of the Sinking Fund and the General Fund pursuant to Section 501(f) of the Trust Agreement, as set forth in the accompanying Schedule 12.

During the year ended September 30, 1972 there were no changes in the toll rate schedule at any of the facilities.

Yours truly,



(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 Agreement.....	B
Statement of Changes in State of Maryland Toll Revenue Projects Construction Fund for the Year Ended September 30, 1972:	
Unexpended Portion.....	C
Invested Portion.....	D
Statement of Special Construction Fund for the Baltimore Harbor Tunnel.....	E
Notes to Financial Statements.....	F
	<u>Schedule</u>
Supplemental Schedules:	
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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 and Administrative Expenses.....	4
Investments of State of Maryland Toll Revenue Projects Construction Fund.....	5
Deposits and Withdrawals of State of Maryland Toll Revenue Projects Construction Fund.....	6
Deposits and Withdrawals of Funds Created under Article V of Trust Agreement.....	7
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Comparison of Net Revenues Provided for Deposit to the Credit of the Sinking Fund and the General Fund with Maximum Amount of the Principal and Interest Requirement for any Fiscal Year, Pursuant to Section 501(f) of the Trust Agreement dated as of October 1, 1968.....	12

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, 1972

UNEXPENDED BALANCE MARYLAND TOLL REVENUE PROJECTS	
CONSTRUCTION FUND, OCTOBER 1, 1971.....	\$124,027,222.37
ADD:	
Interest earned on, plus net gain on sales of investments.....	8,260,615.73
Refund of expenditures.....	184,549.52
Rental of property.....	4,900.00
Sales of plans and specifications.....	8,776.57
Total.....	<u>\$132,486,064.19</u>
DEDUCT:	
Expenditures in connection with construction of the toll revenue projects - Exhibit D.....	33,472,134.54
Expenditures subsequently refunded.....	184,549.52
Total.....	<u>\$ 33,656,684.06</u>
UNEXPENDED BALANCE, SEPTEMBER 30, 1972.....	<u>\$ 98,829,380.13</u>
THE UNEXPENDED BALANCE AT SEPTEMBER 30, 1972 IS COMPOSED OF THE FOLLOWING:	
Cash on deposit - Maryland National Bank (Note B).....	\$ 586,932.21
Investments - at cost and accrued interest purchased - Schedule 5.....	98,242,447.92
Total.....	<u>\$ 98,829,380.13</u>

See 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, 1972

A. SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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, 1972 although the Trustee did not actually make the transfers until October 10, 1972.

Funds for the payment of bond interest of \$5,566,937.50 due October 1, 1972 were paid from the Bond Service Account to the paying agents on September 29, 1972. Toll revenues are recorded generally on the accrual basis, all other transactions are recorded substantially on the cash basis.

B. CASH ON DEPOSIT

As of September 30, 1972 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 herein before, 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.

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
NOTES TO FINANCIAL STATEMENTS, SEPTEMBER 30, 1972

C. BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)

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.

D. MARYLAND TRANSPORTATION AUTHORITY

Under the provision 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 subheading "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.

E. SUPPLEMENTAL AGREEMENT

By Supplemental Agreement executed June 9, 1972, the Trust Agreement authorizing the issuance of the Series 1968 Bonds was modified and amended. The 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.

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
(SUCCESSOR TO STATE ROADS COMMISSION OF MARYLAND) -
BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968)
NOTES TO FINANCIAL STATEMENTS, SEPTEMBER 30, 1972

E. SUPPLEMENTAL AGREEMENT (Continued)

The Supplemental Agreement further provides for the payment of any expenses incurred in connection therewith including expenses relating to obtaining the consent of the bondholders to the execution of the 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.

F. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITY

The Authority was contractually liable on uncompleted contracts in connection with the construction of the Toll Revenue Projects in the approximate amount of \$65,502,000 at September 30, 1972. Claims for additional compensation under contracts for construction of the parallel Chesapeake Bay Bridge aggregating approximately \$30,500,000 have been submitted to the Authority. The ultimate disposition of such claims has not been determined.

Subsequent to September 30, 1972 the Authority awarded contracts or contract additions for construction and/or construction engineering for the additional facilities amounting to approximately \$48,485,000 applicable to the Construction Fund.

Under conditions specified in the Trust Agreement, additional revenue bonds of the State of Maryland may be issued under, and secured by the agreement to the extent necessary to provide additional funds for completing payment of the cost of the parallel Chesapeake Bay Bridge, the Baltimore Harbor Outer Crossing, and the Baltimore Harbor Tunnel Approach.

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, 1972

STATE OF MARYLAND BRIDGE AND TUNNEL REVENUE BONDS,
DATED OCTOBER 1, 1968 ISSUED:
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, 1972.....			<u>\$220,000,000.00</u>

See Note C of notes to financial statements.

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

GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 1972 AND 1971, AND COMPARISON

	1972	1971	INCREASE (DECREASE)
SALARIES.....	\$356,595.63	\$346,042.27	\$ 10,553.36
PENSION EQUALIZATION AND SOCIAL SECURITY.....	30,504.85	31,552.90	(1,048.05)
HOSPITALIZATION.....	78,150.99	46,107.44	32,043.55
TRUSTEE'S AND FISCAL AGENT'S FEES.	52,465.72	40,858.05	11,607.67
LEGAL EXPENSES.....	4,500.00	3,828.50	671.50
ACCOUNTANTS' FEE.....	28,672.10	22,204.27	6,467.83
CONSULTING ENGINEERS' FEE.....	36,000.00	36,000.00	
PERSONNEL SERVICES AND EXPENSES:			
State Highway Administration....	18,076.82	8,500.00	9,576.82
Maryland Transportation Authority.....	35,242.00		35,242.00
EQUIPMENT RENEWALS, RENTALS, AND REPLACEMENTS.....	15,234.08	17,423.74	(2,189.66)
OFFICE FURNITURE AND EQUIPMENT - Rentals and service.....	15,813.83	15,706.26	107.57
PRINTING, POSTAGE, AND OFFICE SUPPLIES.....	36,901.10	28,659.63	8,241.47
PUBLICITY AND ADVERTISING.....	192.00	192.00	
INSURANCE.....	17,144.93	3,647.95	13,496.98
ARMORED CAR SERVICE.....	3,600.00	3,336.00	264.00
OTHER.....	6,385.52	5,407.20	978.32
Total.....	<u>735,479.57</u>	<u>609,466.21</u>	<u>126,013.36</u>
DEDUCT - Portion paid from Maintenance and Operations Re- serve Fund - equipment renewals, rentals and replacements, and insurance...	<u>32,379.01</u>	<u>21,071.69</u>	<u>11,307.32</u>
Remainder - General and Administrative Expenses.....	<u>\$703,100.56</u>	<u>\$588,394.52</u>	<u>\$114,706.04</u>

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)

PROCEEDS RECEIVED FROM SALES OF PROPERTY PURSUANT TO
PROVISIONS OF SECTION 714 OF TRUST AGREEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 1972

DESCRIPTION OF PROPERTY	PROCEEDS RECEIVED
PROCEEDS FROM SALES DEPOSITED TO CREDIT OF MAINTENANCE AND OPERATIONS RESERVE FUND - Exhibit B:	
Old office equipment.....	\$ 41.99
Used motor vehicles and maintenance equipment.....	16,426.46
Old tire casings.....	<u>396.00</u>
Total.....	<u>\$16,864.45</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO
PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 1972

INSURANCE PROCEEDS DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND - Exhibit B.....	<u>\$ 423.52</u>
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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, 1972

	1972 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO 1972 BUDGET	BUDGET OVER (UNDER)
SUSQUEHANNA RIVER TOLL BRIDGE:			
Operating salaries.....	\$ 345,000.00	\$ 364,911.02	\$(19,911.02)
Maintenance salaries and wages.....	33,000.00	41,023.23	(8,023.23)
Maintenance and operating expenses.....	92,000.00	83,723.73	8,276.27
Maintenance and Operations Reserve Fund.....	30,000.00		30,000.00 ∅
Total - Susquehanna...	500,000.00	489,657.98	10,342.02
POTOMAC RIVER TOLL BRIDGE:			
Operating salaries.....	256,500.00	265,507.19	(9,007.19)
Maintenance salaries and wages.....	34,000.00	39,492.57	(5,492.57)
Maintenance and operating expenses.....	54,500.00	49,449.67	5,050.33
Maintenance and Operations Reserve Fund.....	30,000.00		30,000.00 ∅
Total - Potomac.....	375,000.00	354,449.43	20,550.57
CHESAPEAKE BAY TOLL BRIDGE:			
Operating salaries.....	450,000.00	515,703.00	(65,703.00)
Maintenance salaries and wages.....	131,000.00	142,584.50	(11,584.50)
Maintenance and operating expenses.....	124,000.00	120,718.59	3,281.41
Maintenance and Operations Reserve Fund.....	40,000.00		40,000.00 ∅
Total - Chesapeake Bay.....	745,000.00	779,006.09	(34,006.09)
PATAPSCO TUNNEL:			
Operating salaries.....	1,777,500.00	1,856,767.74	(79,267.74)
Maintenance salaries and wages.....	469,500.00	487,364.23	(17,864.23)
Maintenance and operating expenses.....	593,000.00	684,859.60	(91,859.60)
Maintenance and Operations Reserve Fund.....	100,000.00		100,000.00 ∅
Total - Patapsco Tunnel.....	2,940,000.00	3,028,991.57	(88,991.57)
TOTAL (Forward).....	\$4,560,000.00	\$4,652,105.07	\$(92,105.07)

SCHEDULE 10

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.

	1972 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO 1972 BUDGET	BUDGET OVER (UNDER)
TOTAL - (Forward).....	\$4,560,000.00	\$4,652,105.07	\$(92,105.07)
GENERAL AND ADMINISTRATIVE EXPENSES:			
Salaries.....	329,000.00	344,561.23	(15,561.23)
Other.....	311,000.00	332,750.68	(21,750.68)
Total - general administrative.....	640,000.00	677,311.91	(37,311.91)
SUPPLEMENTAL ANNUAL BUDGET...	405,000.00		405,000.00
TOTAL.....	\$5,605,000.00	\$5,329,416.98	\$275,583.02
TRANSFERRED TO MAINTENANCE AND OPERATIONS RESERVE FUND (Sum of items Ø).....			200,000.00
EXCESS OF 1972 ANNUAL BUDGET AS AMENDED OVER ACTUAL EXPENSES			<u>\$ 75,583.02</u>

NOTES:

A. Changes in the 1971 Annual Budget, as amended, during the year ended September 30, 1972 are summarized as follows:

	Unexpended Balance, October 1, 1971	Expenses Paid During 1972 Fiscal Year	Budget Over (Under) September 30, 1972
1971 Annual Budget:			
Susquehanna.....	\$ 5,200.55	\$ 24,786.09	\$(19,585.54)
Potomac.....	6,012.12	13,367.65	(7,355.53)
Chesapeake Bay.....	(45,643.26)	29,577.34	(75,220.60)
Patapsco.....	(30,801.08)	107,853.29	(138,654.37)
General and adminis- trative.....	41,605.48	25,788.65	15,816.83
Supplemental annual budget.....	225,000.00		225,000.00
Total.....	<u>\$201,373.81</u>	<u>\$201,373.02</u>	<u>\$.79</u>

There were no charges during the 1972 fiscal year against unexpended budget balances arising prior to 1971.

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)

COMPARISON OF NET REVENUES PROVIDED FOR DEPOSIT TO THE CREDIT OF THE
SINKING FUND AND THE GENERAL FUND WITH MAXIMUM AMOUNT OF THE
PRINCIPAL AND INTEREST REQUIREMENT FOR ANY FISCAL YEAR,
PURSUANT TO SECTION 501(f) OF THE TRUST AGREEMENT DATED
AS OF OCTOBER 1, 1968
FOR THE YEAR ENDED SEPTEMBER 30, 1972

Net revenues provided for deposit to the credit of the Sinking Fund and the General Fund for the year ended September 30, 1972 (see Note).....	\$19,299,453.29
Maximum amount of the Principal and Interest Requirement for any fiscal year:	
Principal and Interest Requirement for the year ended September 30, 1977.....	\$15,562,000
Less - annual Interest Requirement for \$550,000 principal amount of bonds redeemed in October 1972 from funds in the Redemption Account at September 30, 1972.....	<u>(28,600)</u>
Remainder - maximum amount of the Principal and Interest Requirement for any fiscal year, as adjusted for funds deposited in the Redemption Account at September 30, 1972.....	<u>15,533,400</u>
Net Revenues required to be provided for deposit to the credit of the Sinking Fund and the General Fund pursuant to Section 501(f) of the Trust Agreement (125% x \$15,533,400).....	<u>19,416,750.00</u>
Deficiency in Net Revenues provided for deposit to the credit of the Sinking Fund and the General Fund for the year ended September 30, 1972.....	<u>\$ 117,296.71</u>

Note - Net revenues provided for deposit to the Sinking Fund and the General Fund include undeposited receipts of \$70,877.72 on hand at September 30, 1971 which were deposited during the year ended September 30, 1972, but exclude undeposited receipts of \$142,781.15 on hand at September 30, 1972 which were deposited subsequent to that date.

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

BALANCE SHEET, SEPTEMBER 30, 1972 AND 1971, AND COMPARISON

-- A S S E T S --	1972	1971	INCREASE (DECREASE)
CURRENT FUND:			
Cash.....	\$ 2,994,164.53	\$ 2,900,875.42	\$ 93,289.11
United States Government securities - at cost and accrued interest purchased.....	23,229,232.67	16,042,180.08	7,187,052.59
Accounts receivable:			
Book ticket sales.....	13,279.80	5,576.30	7,703.50
Toll charges.....	18,286.20	7,448.10	10,838.10
Total current fund assets.....	<u>26,254,963.20</u>	<u>18,956,079.90</u>	<u>7,298,883.30</u>
GENERAL FUND:			
Unexpended:			
Cash.....	5,168.40		5,168.40
United States Government securities - at cost.....	546,840.47		546,840.47
Total general fund assets.....	<u>552,008.87</u>		<u>552,008.87</u>
1968 BRIDGE AND TUNNEL CONSTRUCTION FUND:			
Unexpended:			
Cash.....	586,932.21	842,342.38	(255,410.17)
Investments - at cost and accrued interest purchased - Schedule 5.....	98,242,447.92	123,184,879.99	(24,942,432.07)
Total unexpended.....	<u>98,829,380.13</u>	<u>124,027,222.37</u>	<u>(25,197,842.24)</u>
Invested in toll revenue projects:			
Project expenditures - per Exhibit D.....	156,238,061.96	122,765,927.42	33,472,134.54
Discount on Bridge and Tunnel Revenue Bonds (Series 1968) sold.....	4,126,540.00	4,126,540.00	
Total invested.....	<u>160,364,601.96</u>	<u>126,892,467.42</u>	<u>33,472,134.54</u>
Total 1968 Bridge and Tunnel Construction Fund assets.....	<u>259,193,982.09</u>	<u>250,919,689.79</u>	<u>8,274,292.30</u>
OTHER BRIDGE AND TUNNEL CONSTRUCTION FUNDS:			
Unexpended - special construction fund for the Baltimore Harbor Tunnel - Exhibit E:			
Cash.....	2,913.37	33,503.92	(30,590.55)
United States Government securities - at cost.....	53,302.90	24,699.00	28,603.90
Total unexpended.....	<u>56,216.27</u>	<u>58,202.92</u>	<u>(1,986.65)</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 E).....	143,399,979.14	143,396,839.26	3,139.88
Northern approach extension to Patapsco Tunnel.....	1,119,630.93	1,119,630.93	
Total invested.....	<u>200,407,609.16</u>	<u>200,404,469.28</u>	<u>3,139.88</u>
Total other bridge and tunnel construction funds assets.....	<u>200,463,825.43</u>	<u>200,462,672.20</u>	<u>1,153.23</u>
TOTAL ASSETS.....	<u>\$486,464,779.59</u>	<u>\$470,338,441.89</u>	<u>\$ 16,126,337.70</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, 1972 AND 1971, AND COMPARISON

-- LIABILITIES --	1972	1971	INCREASE (DECREASE)
CURRENT FUND:			
Guaranty deposit for credit tolls.....	\$ 2,000.00	\$ 2,000.00	
Toll tickets sold for future use.....	371,502.11	442,110.69	\$ (70,608.58)
Funds created under Article V of Trust Agreement dated as of October 1, 1968 - per Exhibit B (Note A):			
State of Maryland Toll Revenue Projects:			
Revenue fund.....	1,051,845.04	753,891.43	297,953.61
Maintenance and operations reserve fund.....	390,775.02	862,806.17	(472,031.15)
Interest and sinking fund:			
Bond service account (Note A).....	1,619,082.15	1,707,615.40	(88,533.25)
Reserve account.....	22,267,750.00	15,187,656.21	7,080,093.79
Redemption account.....	552,008.88		552,008.88
Total current fund liabilities.....	<u>26,254,963.20</u>	<u>18,956,079.90</u>	<u>7,298,883.30</u>
GENERAL FUND:			
Fund created under Article V of Trust Agreement dated as of October 1, 1968 - Unexpended - per Exhibit B.....	552,008.87		552,008.87
1968 BRIDGE AND TUNNEL CONSTRUCTION FUND:			
Bridge and Tunnel Revenue Bonds (Series 1968) - Schedule 1 (Note C).....	220,000,000.00	220,000,000.00	
Net income from construction fund investments.....	38,960,899.03	30,700,283.30	8,260,615.73
Funds advanced by Baltimore City for water main engineering.....	202,100.00	202,100.00	
Proceeds from sales of plans and specifications.....	22,424.71	13,648.14	8,776.57
Rental guarantee fund deposits.....	325.00	325.00	
Miscellaneous income.....	8,233.35	3,333.35	4,900.00
Total 1968 bridge and tunnel construction fund liabilities.....	<u>259,193,982.09</u>	<u>250,919,689.79</u>	<u>8,274,292.30</u>
OTHER BRIDGE AND TUNNEL CONSTRUCTION FUNDS:			
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 Toll Bridge.....	1,351,774.80	1,351,774.80	
Patapsco Tunnel.....	7,140,007.89	7,138,854.66	1,153.23
Toll income invested in bridges and tunnel.....	<u>186,957,480.65</u>	<u>186,957,480.65</u>	
Total other bridge and tunnel construction funds liabilities.....	<u>200,463,825.43</u>	<u>200,462,672.20</u>	<u>1,153.23</u>
TOTAL LIABILITIES.....	<u>\$486,464,779.59</u>	<u>\$470,338,441.89</u>	<u>\$16,126,337.70</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
 FOR THE YEAR ENDED SEPTEMBER 30, 1972

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	.....INTEREST AND SINKING FUND..... BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND
BALANCE, OCTOBER 1, 1971.....	\$ 753,891.43	\$ 862,806.17	\$ 1,707,615.40	\$15,187,656.21		
ADDITIONS:						
Net operating revenue (excluding \$768,991.24 charged to Maintenance and Operations Reserve Fund for insurance premiums, extraordinary maintenance, repairs, renewals, and replacements) - Schedule 2.....	18,720,885.01					
Income from investments.....		33,623.59	157,752.62	848,769.27		
Proceeds from sales of property.....		16,864.45				
Recoveries from damages to property, etc.....		46,048.53				
Proceeds from insurance.....		423.52				
Transfers of funds in accordance with Article V of Trust Agreement.....	(19,429,453.29)	200,000.00	11,045,341.75	7,080,093.79	\$552,008.88	\$552,008.87
Transfers of income from investments of other funds in accordance with Article VI of Trust Agreement.....	1,006,521.89		(157,752.62)	(848,769.27)		
Total.....	1,051,845.04	1,159,766.26	12,752,957.15	22,267,750.00	552,008.88	552,008.87
DEDUCTIONS:						
Charges to Maintenance and Operations Reserve Fund for insurance premiums, extraordinary maintenance, repairs, renewals, and replacements.....		768,991.24				
Interest paid on outstanding Bridge and Tunnel Revenue Bonds (Series 1968) - due April 1, 1972 and October 1, 1972.....			11,133,875.00			
Total.....		768,991.24	11,133,875.00			
BALANCE, SEPTEMBER 30, 1972.....	\$ 1,051,845.04	\$ 390,775.02	\$ 1,619,082.15	\$22,267,750.00	\$552,008.88	\$552,008.87

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, ETC.

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING FUND			GENERAL FUND
			BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
THE BALANCE AT SEPTEMBER 30, 1972 IS REPRESENTED BY THE FOLLOWING:						
Cash on deposit:						
Maryland National Bank - Trust department.....	\$ 532,681.71	\$ 10,106.27	\$1,619,082.15	\$ 2,414.08	\$552,008.88	\$ 5,168.40
The National Bank of Perryville.....	37,090.29					
Undeposited receipts of September 28, 29 and 30, 1972.....	142,781.15					
Petty cash and change funds.....	98,000.00					
Total cash.....	810,553.15	10,106.27	1,619,082.15	2,414.08	552,008.88	5,168.40
United States Government Treasury securities - at cost and accrued interest purchased:						
<u>Description</u>	<u>Rate of Interest</u>	<u>Maturity</u>	<u>Principal Amount</u>			
Revenue Fund:						
Discount bills.....		October 31, 1972	\$ 520,000	504,790.00		
Discount bills.....		February 15, 1973	80,000	78,438.00		
Maintenance and Operations Reserve Fund:						
Bonds.....	4%	August 15, 1973	385,000	380,668.75		
Reserve Account:						
Discount bills.....		January 11, 1973	880,000		859,891.02	
Discount bills.....		January 31, 1973	1,285,000		1,237,357.91	
Discount bills.....		February 1, 1973	945,000		924,997.24	
Discount bills.....		February 28, 1973	2,085,000		1,999,223.10	
Discount bills.....		May 31, 1973	2,120,000		2,040,782.67	
Bonds.....	4-1/4%	May 15, 1974	1,215,000		1,208,925.00	
Notes.....	5-5/8%	August 15, 1974	1,280,000		1,275,700.00	
Notes.....	5-3/4%	February 15, 1975	1,318,000		1,318,000.00	
Notes.....	5-7/8%	May 15, 1975	1,911,000		1,951,074.48	
Notes.....	6%	May 15, 1975	1,308,000		1,255,680.00	
Notes.....	5-7/8%	August 15, 1975	5,904,000		5,858,152.81	
Notes.....	7%	November 15, 1975	982,000		1,036,076.72	
Notes.....	6-1/4%	November 15, 1976	1,269,000		1,299,474.97	
General Fund:						
Discount bills.....		March 8, 1973	560,000			546,840.47
Accounts receivable for book ticket sales and toll charges.....				31,566.00		
Guaranty deposit for credit tolls and toll tickets sold for future use (deduct).....				(373,502.11)		
BALANCE AT SEPTEMBER 30, 1972.....	\$1,051,845.04	\$390,775.02	\$1,619,082.15	\$22,267,750.00	\$552,008.88	\$552,008.87

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, 1972

	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, 1971 (INCLUDING INTEREST ON BONDS FROM NOVEMBER 14, 1968, DATE BONDS WERE DELIVERED, TO MARCH 31, 1971 - PAID FROM SEPARATE INTEREST ACCOUNT).....	\$122,765,927.42	\$77,009,954.62	\$17,917,283.80	\$ 446,517.83	\$175,873.51	\$27,216,297.66
EXPENDITURES FOR PROJECTS PAID FROM THE CONSTRUCTION FUND DURING THE YEAR ENDED SEPTEMBER 30, 1972:						
Rights-of-way.....	1,067,105.78	199,596.95	806,564.04	43,538.25		17,406.54
Construction.....	28,833,047.48	15,450,717.90	11,463,701.22	1,918,628.36		
Utility adjustments.....	361,095.34	6,951.55	351,432.79	2,711.00		
Engineering.....	2,992,924.01	1,273,857.59	1,449,989.14	244,395.04		24,682.24
Administrative and legal expenses.....	217,961.93	137,372.44	9,198.53	1,448.22		69,942.74
Total expenditures for the year ended September 30, 1972.....	33,472,134.54	17,068,496.43	14,080,885.72	2,210,720.87		112,031.52
FUNDS INVESTED IN PROJECTS AT SEPTEMBER 30, 1972.....	\$156,238,061.96	\$94,078,451.05	\$31,998,169.52	\$2,657,238.70	\$175,873.51	\$27,328,329.18
THE INVESTED PORTION OF THE CONSTRUCTION FUND AT SEPTEMBER 30, 1972 (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.....	3,737,052.89	248,965.33	3,118,375.65	\$ 307,580.25		62,131.66
Construction.....	108,827,541.85	86,266,270.95	20,633,115.50	1,928,155.40		
Utility adjustments.....	361,095.34	6,951.55	351,432.79	2,711.00		
Engineering.....	14,464,043.72	6,960,584.68	6,906,308.78	417,111.33		180,038.93
Administrative and legal expenses.....	483,899.20	154,817.06	17,611.01	1,680.72		309,790.41
Financing expenses.....	202,590.19					202,590.19
Sub-total.....	129,733,253.97	94,078,451.05	31,998,169.52	2,657,238.70	175,873.51	823,521.19
Interest on bonds from November 14, 1968 (date bonds were delivered) to March 31, 1971 - paid from Separate Interest Account.....	26,504,807.99					26,504,807.99
TOTAL.....	\$156,238,061.96	\$94,078,451.05	\$31,998,169.52	\$2,657,238.70	\$175,873.51	\$27,328,329.18

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 YEAR ENDED SEPTEMBER 30, 1972

UNEXPENDED FUNDS APPLICABLE TO BALTIMORE HARBOR TUNNEL PROJECT:

Unexpended balance, Special Construction Fund for the Baltimore Harbor Tunnel, October 1, 1971.....	\$58,202.92
Add - Interest earned on investments.....	<u>1,153.23</u>
Total.....	59,356.15
Deduct - expenditures in connection with construction of Baltimore Harbor Tunnel (see "Funds Invested in Baltimore Harbor Tunnel Project" below for details).....	<u>3,139.88</u>
Unexpended balance, Special Construction Fund for the Baltimore Harbor Tunnel, September 30, 1972.....	<u>\$56,216.27</u>
The unexpended balance of the Special Construction Fund for the Baltimore Harbor Tunnel at September 30, 1972 is composed of the following:	
Cash on deposit - Maryland National Bank (Note B).....	2,913.37
United States Government Treasury securities - at cost:	
\$30,000 discount bills, due January 31, 1973.....	\$28,887.73
25,000 discount bills, due March 1, 1973.....	<u>24,415.17</u>
Unexpended balance, Special Construction Fund for the Baltimore Harbor Tunnel, September 30, 1972.....	<u>\$56,216.27</u>

FUNDS INVESTED IN BALTIMORE HARBOR TUNNEL PROJECT:

	.....Expenditures.....		
	Total to	Year ended	Total to
	September 30,	September 30,	September 30,
	1971	1972	1972
Preliminary expenses.....	\$ 455,121.80		\$ 455,121.80
Land and rights-of-way.....	11,254,777.50		11,254,777.50
Construction.....	103,694,699.44	\$3,139.88	103,697,839.32
Engineering.....	9,351,572.92		9,351,572.92
Administrative and legal expenses.....	1,168,513.45		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 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.....	<u>16,726,801.28</u>		<u>16,726,801.28</u>
TOTAL - Funds invested in Baltimore Harbor Tunnel Project.....	<u>\$143,396,839.26</u>	<u>\$3,139.88</u>	<u>\$143,399,979.14</u>

See notes to financial statements.

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 AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 1972 AND 1971 AND COMPARISON

	YEAR ENDED SEPTEMBER 30, 1972					YEAR ENDED SEPTEMBER 30, 1971					INCREASE (DECREASE)				
	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL
OPERATING REVENUE:															
Revenue, based on toll transactions - Schedule 3.....	\$24,017,217.66	\$1,085,967.67	\$1,785,823.15	\$7,268,859.20	\$13,876,567.64	\$23,239,715.01	\$1,141,641.04	\$1,747,633.80	\$6,945,727.55	\$13,404,712.62	\$777,502.65	\$(55,673.37)	\$38,189.35	\$323,131.65	\$471,855.02
Collections in excess of (less than) calculated tolls.....	(22,597.00)	1,205.33	1,092.85	2,157.24	(27,052.42)	(22,202.64)	890.39	725.69	2,086.51	(25,905.23)	(394.36)	314.94	367.16	70.73	(1,147.19)
Unredeemed toll tickets issued during 1969 fiscal year.....	190,263.51	39,967.06	9,651.95	39,826.50	100,818.00	155,026.66	39,951.76	823.40	16,218.05	98,033.45	35,236.85	15.30	8,828.55	23,608.45	2,784.55
Sale of stickers for use with commutation tickets.....	16,324.00	6,104.00	406.50	1,741.00	8,072.50	15,486.00	5,758.50	377.50	1,589.50	7,760.50	838.00	345.50	29.00	151.50	312.00
Miscellaneous.....	5,466.84	20.55	61.01	617.68	4,767.60	5,254.13	137.55	4.68	40.00	5,071.90	212.71	(117.00)	56.33	577.68	(304.30)
Total operating revenue..	<u>24,206,675.01</u>	<u>1,133,264.61</u>	<u>1,797,035.46</u>	<u>7,313,201.62</u>	<u>13,963,173.32</u>	<u>23,393,279.16</u>	<u>1,188,379.24</u>	<u>1,749,565.07</u>	<u>6,965,661.61</u>	<u>13,489,673.24</u>	<u>813,395.85</u>	<u>\$(55,114.63)</u>	<u>47,470.39</u>	<u>347,540.01</u>	<u>473,500.08</u>
OPERATING AND MAINTENANCE EXPENSES:															
Operating:															
Salaries.....	3,118,024.63	379,317.39	274,836.53	534,758.64	1,929,112.07	2,839,654.53	344,515.16	247,494.81	467,300.36	1,780,344.20	278,370.10	34,802.23	27,341.72	67,458.28	148,767.87
Pension equalization and social security.....	310,529.12	35,455.26	27,433.50	54,377.40	193,262.96	299,560.77	34,731.87	26,118.10	52,400.07	186,310.73	10,968.35	723.39	1,315.40	1,977.33	6,952.23
Electric power and gas.....	239,559.27	4,139.19	3,577.68	12,318.02	219,524.38	217,538.15	4,020.15	3,625.51	11,923.05	197,969.44	22,021.12	119.04	(47.83)	394.97	21,554.94
Printing toll tickets.....	48,270.47	17,513.93	1,853.80	6,323.29	22,579.45	42,138.75	12,619.43	2,045.55	5,930.86	21,542.91	6,131.72	4,894.50	(191.75)	392.43	1,036.54
Office supplies, postage, and printing.....	13,275.62	4,422.03	2,924.56	5,442.03	487.00	9,349.30	3,178.83	3,288.21	2,882.26		3,926.32	1,243.20	(363.65)	2,559.77	487.00
Telephone.....	37,197.15	996.92	837.73	4,731.98	30,630.52	38,114.87	887.62	996.29	3,966.38	32,264.58	(917.72)	109.30	(158.56)	765.60	(1,634.06)
Uniforms.....	42,452.21	5,322.69	4,006.26	7,243.30	25,879.96	49,801.06	6,491.67	4,676.29	7,350.30	31,282.80	(7,348.85)	(1,168.98)	(670.03)	(107.00)	(5,402.84)
Fuel for heating.....	14,174.51	2,677.93	667.68	2,226.30	8,602.60	13,961.57	2,996.71	693.60	1,385.76	8,885.50	212.94	(318.78)	(25.92)	840.54	(282.90)
Vehicle expenses.....	67,112.26	3,284.11	3,369.26	13,107.71	47,351.18	60,565.10	4,172.68	2,544.80	14,311.16	39,536.46	6,547.16	(888.57)	824.46	(1,203.45)	7,814.72
Equipment rental and service	41,026.43	10,624.93	147.52	277.04	29,976.94	40,239.15	9,895.11	260.00	600.17	29,483.87	787.28	(112.48)	(323.13)	493.07	
Other.....	20,945.76	996.92	402.90	1,532.54	18,013.40	22,160.94	1,257.69	755.94	1,190.01	18,957.30	(1,215.18)	(260.77)	(353.04)	342.53	(943.90)
Maintenance:															
Salaries.....	735,387.89	42,550.11	40,915.24	147,450.30	504,472.24	656,001.88	37,720.88	38,849.07	131,909.18	447,522.75	79,386.01	4,829.23	2,066.17	15,541.12	56,949.49
Supplies, etc.....	118,302.31	5,946.54	6,188.22	17,594.32	88,573.23	100,153.85	9,567.77	6,958.85	14,993.70	68,633.53	18,148.46	(3,621.23)	(770.63)	2,600.62	19,939.70
Service.....	21,431.81	1,196.12	656.20	1,200.56	18,378.93	21,437.64	1,093.29	1,324.67	2,808.47	16,211.21	(5.83)	102.83	(668.47)	(1,607.91)	2,167.72
Insurance.....	276,160.66	19,038.43	20,287.62	108,547.44	128,287.17	109,852.87	8,230.70	4,996.88	16,207.14	80,418.15	166,307.79	10,807.73	15,290.74	92,340.30	47,869.02
Property additions and major repairs and replacements....	460,451.57	36,720.97	37,223.29	46,352.18	340,155.13	494,420.56	36,434.64	18,097.82	77,968.04	361,920.06	(33,968.99)	286.33	19,125.47	(31,615.86)	(21,764.93)
Total.....	<u>5,564,301.67</u>	<u>570,203.47</u>	<u>425,327.99</u>	<u>963,483.05</u>	<u>3,605,287.16</u>	<u>5,014,950.99</u>	<u>517,814.20</u>	<u>362,726.39</u>	<u>813,126.91</u>	<u>3,321,283.49</u>	<u>549,350.68</u>	<u>52,389.27</u>	<u>62,601.60</u>	<u>150,356.14</u>	<u>284,003.67</u>
Less portion paid from Maintenance and Operations Reserve Fund - insurance premiums and major repairs and replacements.....	736,612.23	55,759.40	57,510.91	154,899.62	468,442.30	604,273.43	44,665.34	23,094.70	94,175.18	442,338.21	132,338.80	11,094.06	34,416.21	60,724.44	26,104.09
Remainder.....	4,827,689.44	514,444.07	367,817.08	808,583.43	3,136,844.86	4,410,677.56	473,148.86	339,631.69	718,951.73	2,878,945.28	417,011.88	41,295.21	28,185.39	89,631.70	257,899.58
NET OPERATING REVENUE.....	<u>19,378,985.57</u>	<u>618,820.54</u>	<u>1,429,218.38</u>	<u>5,804,618.19</u>	<u>10,826,328.46</u>	<u>18,982,601.60</u>	<u>715,230.38</u>	<u>1,409,933.38</u>	<u>6,246,709.88</u>	<u>10,610,727.96</u>	<u>396,383.97</u>	<u>\$(96,409.84)</u>	<u>\$19,285.00</u>	<u>\$257,908.31</u>	<u>\$215,600.50</u>
GENERAL AND ADMINISTRATIVE EXPENSES - Schedule 4.....															
703,100.56						588,394.52					114,706.04				
Remainder.....	18,675,885.01					18,394,207.08					281,677.93				
PARTICIPATION IN ADMINISTRATIVE AND OPERATING COSTS BY JOHN F. KENNEDY MEMORIAL HIGHWAY...															
45,000.00						36,000.00					9,000.00				
NET OPERATING REVENUE AVAILABLE FOR DEBT SERVICE AND OTHER RESERVE REQUIREMENTS TRANSFERRED TO FUNDS CREATED UNDER TRUST AGREEMENT - Exhibit B...															
<u>\$18,720,885.01</u>						<u>\$18,430,207.08</u>					<u>\$290,677.93</u>				

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, 1972 AND 1971, AND COMPARISON

TOLL CLASSIFICATION DESCRIPTION	RATE	1972.....		1971.....		INCREASE .....(DECREASE).....					
		TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE				
<u>SUSQUEHANNA RIVER TOLL BRIDGE</u>											
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:											
Passenger cars, etc.....	\$.35	1,882,291	\$ 658,801.85	31.55%	60.66%	1,910,733	\$ 668,756.55	32.70%	58.58%	(28,442)	\$ (9,954.70)
Passenger cars, etc - commutation rate - Maryland tags.....	.01	2,705,214	27,052.14	45.34	2.49	2,541,307	25,413.07	43.48	2.23	163,907	1,639.07
Passenger cars, etc. - commutation rate - out-of-state tags.....	.03	612,486	18,374.58	10.26	1.69	568,934	17,068.02	9.73	1.50	43,552	1,306.56
Unclassified vehicles.....		4,407	1,297.95	.07	.12	4,082	1,192.30	.07	.20	325	105.65
Local buses on scheduled runs - commutation rate...	.15	3,399	509.85	.06	.05	4,166	624.90	.07	.05	(767)	(115.05)
HEAVY COMMERCIAL VEHICLES:											
2 Axle.....	.40	70,165	28,066.00	1.18	2.59	71,193	28,477.20	1.23	2.49	(1,028)	(411.20)
3 Axle.....	.60	46,727	28,036.20	.78	2.58	51,027	30,616.20	.88	2.68	(4,300)	(2,580.00)
4 Axle.....	.80	56,292	45,033.60	.94	4.15	71,936	57,548.80	1.23	5.04	(15,644)	(12,515.20)
2 Axle - commutation rate.....	.20	43,485	8,697.00	.73	.80	39,564	7,912.80	.68	.69	3,921	784.20
3 Axle - commutation rate.....	.30	35,856	10,756.80	.60	.99	23,855	7,156.50	.41	.63	12,001	3,600.30
4 Axle - commutation rate.....	.30	102,383	30,714.90	1.72	2.83	120,651	36,195.30	2.06	3.17	(18,268)	(5,480.40)
5 Axle or more - commutation rate.....	.40	259,727	103,890.80	4.35	9.57	263,211	105,284.40	4.50	9.22	(3,484)	(1,393.60)
5 Axle or more.....	1.00	103,206	103,206.00	1.73	9.50	133,530	133,530.00	2.28	11.70	(30,324)	(30,324.00)
Unusual size.....	5.00	4,306	21,530.00	.07	1.98	4,373	21,865.00	.07	1.92	(67)	(335.00)
OFFICIAL DUTY (exclusive of project patrol cars, construction, and maintenance vehicles).....	None	37,021		.62		35,674		.61		1,347	
TOTAL.....		5,966,965	\$ 1,085,967.67	100.00%	100.00%	5,844,236	\$ 1,141,641.04	100.00%	100.00%	122,729	\$(55,673.37)

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

TOLL CLASSIFICATION DESCRIPTION	RATE	1972		..RATIO TO TOTAL..		1971		.RATIO TO TOTAL.		INCREASE .....(DECREASE).....	
		TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	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	4,910,761	\$ 4,910,761.00	75.85%	67.56%	4,671,113	\$ 4,671,113.00	75.68%	67.25%	239,648	\$239,648.00
Passenger cars only - commutation rate.....	.50	44,528	22,264.00	.69	.31	38,071	19,035.50	.62	.27	6,457	3,228.50
Passenger cars, etc. - commutation rate.....	.35	611,212	213,924.20	9.44	2.94	553,778	193,822.30	8.97	2.79	57,434	20,101.90
Passenger cars and 1 axle trailer.....	1.50	126,186	189,279.00	1.95	2.60	120,387	180,580.50	1.95	2.60	5,799	8,698.50
Passenger cars and 2 axle trailer.....	2.00	30,089	60,178.00	.46	.83	23,521	47,042.00	.38	.68	6,568	13,136.00
Unclassified.....		1,312	656.00	.02	.01	1,233	616.50	.02	.01	79	39.50
HEAVY COMMERCIAL VEHICLES:											
2 Axle.....	1.50	149,549	224,323.50	2.31	3.09	145,175	217,762.50	2.36	3.15	4,374	6,561.00
3 Axle.....	2.25	49,495	111,363.75	.76	1.53	48,307	108,690.75	.78	1.56	1,188	2,673.00
4 Axle.....	3.00	117,077	351,231.00	1.81	4.83	123,009	369,027.00	1.99	5.31	(5,932)	(17,796.00)
5 Axle.....	3.75	308,289	1,156,083.75	4.76	15.90	296,758	1,112,842.50	4.81	16.02	11,531	43,241.25
Unusual size.....	5.00	5,759	28,795.00	.09	.40	5,039	25,195.00	.08	.36	720	3,600.00
OFFICIAL DUTY (exclusive of project patrol cars, construction, and maintenance vehicles).....	None	120,320		1.86		145,618		2.36		(25,298)	
TOTAL.....		6,474,577	\$ 7,268,859.20	100.00%	100.00%	6,172,009	\$ 6,945,727.55	100.00%	100.00%	302,568	\$323,131.65

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

TOLL CLASSIFICATION DESCRIPTION	RATE	1972				1971				INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
<u>POTOMAC RIVER TOLL BRIDGE</u>											
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:											
Passenger cars, etc.....	\$.60	1,577,973	\$ 946,783.80	70.59%	53.02%	1,498,441	\$ 899,064.60	69.23%	51.45%	79,532	\$ 47,719.20
Passenger cars only - commutation rate.....	.30	4,399	1,319.70	.20	.07	3,217	965.10	.15	.06	1,182	354.60
Passenger cars, etc. - commutation rate.....	.20	149,832	29,966.40	6.70	1.68	153,990	30,798.00	7.11	1.76	(4,158)	(831.60)
Motorcycles.....	.25	5,501	1,375.25	.25	.08	5,134	1,283.50	.24	.07	367	91.75
HEAVY COMMERCIAL VEHICLES:											
2 Axle.....	.80	68,582	54,865.60	3.07	3.07	70,656	56,524.80	3.26	3.23	(2,074)	(1,659.20)
3 Axle.....	1.20	76,031	91,237.20	3.40	5.11	75,537	90,644.40	3.49	5.19	494	592.80
4 Axle.....	1.60	81,837	130,939.20	3.66	7.33	88,634	141,814.40	4.09	8.11	(6,797)	(10,875.20)
5 Axle.....	2.00	262,603	525,206.00	11.75	29.41	261,192	522,384.00	12.07	29.89	1,411	2,822.00
Unusual size	5.00	826	4,130.00	.04	.23	831	4,155.00	.04	.24	(5)	(25.00)
OFFICIAL DUTY (exclusive of project patrol cars, construction, and maintenance vehicles).....	None	7,693		.34		6,862		.32		831	
TOTAL.....		2,235,277	\$ 1,785,823.15	100.00%	100.00%	2,164,494	\$ 1,747,633.80	100.00%	100.00%	70,783	\$ 38,189.35

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

TOLL CLASSIFICATION DESCRIPTION	RATE	1972				1971				INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	..RATIO TO TOTAL..	..RATIO TO TOTAL..	TOLL TRANS- ACTIONS	REVENUE	..RATIO TO TOTAL..	..RATIO TO TOTAL..	TOLL TRANS- ACTIONS	REVENUE
<u>PATAPSCO TUNNEL</u>											
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:											
Passenger cars, etc.....	\$.60	14,694,321	\$ 8,816,592.60	63.01%	63.54%	14,316,803	\$ 8,590,081.80	63.30%	64.08%	377,518	\$226,510.80
Passenger cars, etc. - commutation rate.....	.25	4,979,884	1,244,971.00	21.36	8.97	4,845,882	1,211,470.50	21.43	9.04	134,002	33,500.50
HEAVY COMMERCIAL VEHICLES:											
2 Axle.....	.60	797,286	478,371.60	3.42	3.44	720,708	432,424.80	3.18	3.22	76,578	45,946.80
3 Axle.....	.90	463,800	417,420.00	1.99	3.01	498,644	448,779.60	2.20	3.35	(34,844)	(31,359.60)
4 Axle.....	1.20	678,665	814,398.00	2.91	5.87	680,106	816,127.20	3.01	6.09	(1,441)	(1,729.20)
5 Axle.....	1.50	1,427,188	2,140,782.00	6.12	15.43	1,296,037	1,944,055.50	5.73	14.50	131,151	196,726.50
6 Axle.....	1.80	1,365	2,457.00	.01	.02	1,227	2,208.60	.01	.02	138	248.40
Volume discounts - 4 axle and over, Maryland tags....			(38,424.56)		(.28)		(40,435.38)		(.30)		2,010.82
OFFICIAL DUTY (exclusive of project patrol cars, construction, and maintenance vehicles).....	None	274,045		1.18		257,008		1.14		17,037	
TOTAL.....		23,316,554	\$13,876,567.64	100.00%	100.00%	22,616,415	\$13,404,712.62	100.00%	100.00%	700,139	\$471,855.02

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, 1972

DESCRIPTION	RATE OF INTEREST	MATURITY	PRINCIPAL AMOUNT	COST (SEE NOTE)
UNITED STATES GOVERNMENT SECURITIES-				
Discount bills.....		October 26, 1972	\$ 100,000.00	\$ 98,050.69
THIRTEEN BANKS FOR COOPERATIVES -				
Collateral Trust debentures.....	4.90%	February 1, 1973	3,000,000.00	3,000,000.00
TWELVE FEDERAL INTERMEDIATE CREDIT BANKS:				
Debentures.....	4.75%	October 2, 1972	1,700,000.00	1,718,186.46
Debentures.....	8.15%	March 1, 1973	5,000,000.00	5,000,000.00
Debentures.....	4.80%	March 1, 1973	5,000,000.00	5,043,489.58
Debentures.....	4.80%	April 2, 1973	5,000,000.00	4,987,500.00
Debentures.....	5%	June 4, 1973	5,000,000.00	4,993,750.00
Debentures.....	6.85%	January 2, 1974	3,000,000.00	3,000,000.00
Total.....			<u>24,700,000.00</u>	<u>24,742,926.04</u>
FEDERAL HOME LOAN BANKS:				
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	1,962,500.00
Consolidated bonds (Series C).....	8.40%	January 25, 1974	1,000,000.00	1,000,000.00
Total.....			<u>9,000,000.00</u>	<u>8,962,500.00</u>
TWELVE FEDERAL LAND BANKS:				
" ".....	7.95%	January 22, 1973	5,500,000.00	5,500,000.00
" ".....	5.55%	January 21, 1974	5,000,000.00	5,000,000.00
" ".....	7.30%	April 22, 1974	4,800,000.00	4,800,000.00
" ".....	5.85%	April 22, 1974	3,000,000.00	3,000,000.00
Total.....			<u>18,300,000.00</u>	<u>18,300,000.00</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:				
Discount notes.....		November 3, 1972	\$ 1,000,000.00	\$ 990,015.28
Discount notes.....		December 5, 1972	500,000.00	494,215.28
Debenture (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-H).....	6.75%	June 12, 1973	3,500,000.00	3,577,546.88
" (Series SM-F).....	5.75%	December 10, 1973	3,000,000.00	2,915,625.00
" (Series SM-B).....	7.75%	March 11, 1974	1,400,000.00	1,429,225.00
" (Series SM-G).....	5.70%	June 10, 1974	4,000,000.00	4,000,000.00
" (Series SM-C).....	7.90%	June 10, 1974	1,000,000.00	1,000,000.00
" (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	1,000,000.00
" (Series SM-B).....	7.55%	March 10, 1975	1,000,000.00	1,000,000.00
" (Series SM-A).....	8%	April 1, 1975	1,000,000.00	1,000,000.00
" (Series SM-C).....	5-1/4%	June 10, 1975	3,000,000.00	2,793,125.00
" (Series SM-A).....	7-1/2%	September 10, 1975	3,000,000.00	3,000,000.00
Participation certificates (Series A)..	4-3/8%	November 1, 1972	500,000.00	469,375.00
Total.....			<u>40,450,000.00</u>	<u>40,138,971.19</u>
TOTAL.....			<u>\$98,550,000.00</u>	<u>\$98,242,447.92</u>

NOTE: Investments are carried at cost and accrued interest purchased, reduced by portion 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 STATE OF MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 1972

DEPOSITS:

Proceeds from redemptions or sales of investment securities:	
Portion of principal realized applied to cost.....	\$135,571,962.49
Net gain realized on disposals of investments.....	294,828.73
Total.....	<u>135,866,791.22</u>
Portion of interest income applied to recovery of premiums paid on investments purchased.....	
	247,312.50
Recovery of accrued interest purchased.....	411,931.15
Interest earned.....	7,965,787.00
Refund of expenditures.....	184,549.52
Rental of property.....	4,900.00
Sale of plans and specifications.....	8,776.57
Total deposits.....	<u>144,690,047.96</u>

WITHDRAWALS:

Expenditures in connection with construction of the toll revenue projects.....	33,472,134.54
Expenditures subsequently recovered.....	184,549.52
Purchases of investment securities.....	110,951,030.30
Accrued interest purchased on investment securities.....	337,743.77
Total withdrawals.....	<u>144,945,458.13</u>

EXCESS OF WITHDRAWALS OVER DEPOSITS.....	(255,410.17)
CASH BALANCE, OCTOBER 1, 1971 ON DEPOSIT WITH MARYLAND NATIONAL BANK.....	<u>842,342.38</u>
CASH BALANCE, SEPTEMBER 30, 1972 ON DEPOSIT WITH MARYLAND NATIONAL BANK (Note B).....	<u>\$ 586,932.21</u>

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
FOR THE YEAR ENDED SEPTEMBER 30, 1972

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	.....INTEREST AND SINKING FUND.....			GENERAL FUND
			BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
DEPOSITS:						
Toll collections.....	\$20,594,997.25					
Toll tickets sold for future use.....	3,512,906.10					
Collections of accounts receivable.....	45,514.30					
Miscellaneous revenue.....	5,466.84					
Sale of stickers for use with commutation tickets.....	16,324.00					
Participation in administrative and operating costs by John F. Kennedy Memorial Highway....	45,000.00					
Proceeds from sales or redemptions of invest- ment securities:						
Portion of principal realized applied to cost		\$ 946,653.57	\$12,627,247.38	\$ 9,773,634.05		
Net gain realized on disposals of investments		12.63		15,857.00		
Recovery of premium paid.....				28,774.38		
Recovery of accrued interest purchased.....				24,778.31		
Interest earned.....		33,610.96	157,752.62	832,912.27		
Transfers of investment interest and net realized gain in accordance with Article VI, Section 602 of Trust Agreement.....	1,006,521.89		(157,752.62)	(848,769.27)		
Property damage recoveries.....		46,048.53				
Proceeds from insurance.....		423.52				
Proceeds from sale of property.....		16,864.45				
Transfers of funds in accordance with Article V of Trust Agreement.....	(19,429,453.29)	200,000.00	11,045,341.75	7,080,093.79	\$552,008.88	\$552,008.87
Total deposits (forward).....	\$ 5,797,277.09	\$1,243,613.66	\$23,672,589.13	\$16,907,280.53	\$552,008.88	\$552,008.87

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

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	.....INTEREST AND SINKING FUND..... BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND
DEPOSITS (Forwarded).....	\$5,797,277.09	\$1,243,613.66	\$23,672,589.13	\$16,907,280.53	\$552,008.88	\$552,008.87
WITHDRAWALS:						
Requisitions for operations, maintenance, and general expenses.....	5,530,790.00	768,991.24				
Refunds (toll tickets sold for future use, volume discounts, etc.).....	57,683.66					
Interest due April 1 and October 1, 1972.....			11,133,875.00			
Purchases of investment securities.....	583,228.00	472,027.92	12,627,247.38	16,905,636.98		546,840.47
Total withdrawals.....	6,171,701.66	1,241,019.16	23,761,122.38	16,905,636.98		546,840.47
EXCESS (DEFICIENCY) OF DEPOSITS OVER WITHDRAWALS..	(374,424.57)	2,594.50	(88,533.25)	1,643.55	552,008.88	5,168.40
CASH BALANCES, OCTOBER 1, 1971.....	1,184,977.72	7,511.77	1,707,615.40	770.53		
CASH BALANCES, SEPTEMBER 30, 1972.....	\$ 810,553.15	\$ 10,106.27	\$ 1,619,082.15	\$ 2,414.08	\$552,008.88	\$ 5,168.40

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) - \$12,500,000 and (B) Susquehanna River Bridge - \$9,900,000 (80% of insurable value with 2% deductible in each case):.....				
The Continental Insurance Company.....	PB SB 120 IMC 083618	October 15, 1974 0 "		\$22,400,000
Fireman's Fund Insurance Company.....	MSP 1711477	"	15.00%	
Great American Insurance Company.....	M 5849505	"	22.50	
The Home Insurance Company.....	802789	"	5.00	
New Hampshire Insurance Company.....	SPF 97-17-10	"	24.00	
New York Underwriters Insurance Company.....	30 IM 201334	"	3.50	
Reliance Insurance Company.....	M 913508	"	5.00	
United States Fidelity and Guaranty Company.....	SP 920994	"	5.00	
Westchester Fire Insurance Company.....	IF 773038	"	15.00	
			<u>5.00</u>	
			<u>100.00%</u>	
USE AND OCCUPANCY INSURANCE ON (A) Harry W. Nice Memorial Bridge (formerly known as Potomac River Bridge) - \$1,660,000 and (B) Susquehanna River Bridge - \$1,150,000 (first seven days deductible):.....				
The Continental Insurance Company.....	PB SB 121 IMC 083619	October 15, 1974 0 "		\$ 2,810,000
Fireman's Fund Insurance Company.....	MSP 171478	"	15.00%	
Great American Insurance Company.....	M 5849506	"	22.50	
The Home Insurance Company.....	802790	"	5.00	
New Hampshire Insurance Company.....	SPF 97-17-11	"	24.00	
New York Underwriters Insurance Company.....	30 IM 201335	"	3.50	
Reliance Insurance Company.....	M 913509	"	5.00	
United States Fidelity and Guaranty Company.....	SP 920995	"	5.00	
Westchester Fire Insurance Company.....	IF 773039	"	15.00	
			<u>5.00</u>	
			<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) - \$49,500,000 and (B) the Baltimore Harbor Tunnel (formerly known as Patapsco Tunnel) - \$47,200,000 (80% of insurable value with 2% deductible in each case):				
American Insurers (69.604% of \$96,700,000):	CB PT-118	October 15, 1974 ^ø		\$67,307,068
Aetna Insurance Company.....	IB 063083	"	2.00%	
Aetna Life and Casualty Company.....	98 IMSK 11678FCA	"	3.00	
Affiliated FM Insurance Company.....	37375	"	.65	
American Home Assurance Company.....	IF 4771403	"	1.18	
American Motorists Insurance Company.....	1 AM 509576	"	.80	
Bituminous Casualty Corporation.....	IF 411911	"	.50	
Centennial Insurance Company.....	245114854	"	.25	
Continental Insurance Company.....	IMC 08 36 16	"	1.00	
Employers-Commercial Union Companies.....	EF 322-83-42	"	2.50	
Federal Insurance Company.....	6244331	"	1.50	
Fireman's Fund Insurance Company.....	MSP 11637170	"	2.00	
Great American Insurance Company.....	M 5849508	"	2.00	
Home Insurance Company.....	802793	"	5.00	
Insurance Company of North America.....	1 BR 12213	"	25.294	
Interstate Insurance Company.....	SP 1322	"	.10	
Liberty Mutual Fire Insurance Company.....	MS 2-121-019605-011R	"	2.00	
Maryland Casualty Company.....	73-152960	"	.60	
National Fire Insurance Company of Hartford (CNA Group).....	IMB 6926348	"	3.00	
New Hampshire Insurance Company.....	SPF 97-17-06	"	.45	
New York Underwriters Insurance Company.....	30 IM 201332	"	1.50	
Northwestern National Insurance Company.....	3B 70507	"	.40	
Pennsylvania Lumbermen's Mutual Insurance Company.....	IMP 2010-116	"	1.83	
Queen Insurance Company of America.....	QQS 23 5094	"	2.00	
Reliance Insurance Company.....	M 91 35 14	"	1.00	
Royal Exchange of America.....	N-ITF-399684	"	1.50	
Safeco Insurance Company.....	IM 170328	"	1.00	
Security Insurance Company of Hartford.....	SP 815744	"	.50	
Transamerica Insurance Company.....	IM 5314503	"	.50	
Travelers Indemnity Company.....	M 8805423	"	2.30	
United States Fidelity and Guaranty Company.....	SP 954601	"	1.50	
Westchester Fire Insurance Company.....	IF 77 30 36	"	1.25	
Zurich Insurance Company.....	IF 75 05 007	"	.50	
			<u>69.604%</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>				
PROPERTY DAMAGE INSURANCE - (Continued):				
Foreign Insurers (30.396% of \$96,700,000):				
Lloyds of London for Tidewater Underwriters, Inc.....	TL 1120	October 15, 1974 0	28.141%	\$29,392,932
Lloyds of London for Tidewater Underwriters, Inc.....	TC 1120	"	2.255	
			<u>30.396%</u>	
Participating Companies in TC 1120:				
Excess Insurance Company, Ltd.....			1.250%	
Yasuda Fire & Marine Insurance Company, Limited.....			.150	
Dominion Insurance Company, Limited.....			.100	
Helvetia Accident Swiss Insurance Gibbon N.M. Group.....			.125	
English & American Insurance Company, Limited.....			.125	
Edinburgh Assce. Company, Limited.....			.255	
Orion Insurance Company, Limited.....			.150	
London & Overseas Insurance Company, Limited.....			.100	
			<u>2.255%</u>	
USE AND OCCUPANCY INSURANCE ON (A) the William Preston Lane, Jr. Memorial Bridge (formerly known as Chesapeake Bay Bridge) - \$10,893,000 and (B) the Patapsco Tunnel - \$27,376,000 (first seven days deductible):				
American Insurers (69.604% of \$38,269,000):				
Aetna Insurance Company.....	CB PT-119	October 15, 1974 0		\$26,636,755
Aetna Life and Casualty Company.....	IB 063084	"	2.000%	
Affiliated FM Insurance Company.....	98 IMSK 11679 FCA	"	3.000	
American Home Assurance Company.....	37376	"	.650	
American Motorists Insurance Company.....	IF 4771504	"	1.180	
Bituminous Casualty Corporation.....	1 AM 509577	"	.800	
Centennial Insurance Company.....	IF 411 912	"	.500	
Continental Insurance Company.....	245114855	"	.250	
Employers-Commercial Union Companies.....	IMC 08 36 17	"	1.000	
Federal Insurance Company.....	EP 322-83-43	"	2.500	
Fireman's Fund Insurance Company.....	6244332	"	1.500	
Great American Insurance Company.....	MSP 1163718C	"	2.000	
Home Insurance Company.....	M 5849509	"	2.000	
Insurance Company of North America.....	802794	"	5.000	
Interstate Insurance Company.....	1 BR 7826	"	25.294	
Liberty Mutual Fire Insurance Company.....	SP 1323	"	.100	
Maryland Casualty Company.....	MS 2-121-019605-021R	"	2.000	
National Fire Insurance Company of Hartford (CNA Group).....	73-152961	"	.600	
New Hampshire Insurance Company.....	IMB 6926349	"	3.000	
New York Underwriters Insurance Company.....	SPF 97-17-07	"	.450	
Northwestern National Insurance Company.....	30 IM 201333	"	1.500	
Pennsylvania Lumbermen's Mutual Insurance Company.....	3B 70508	"	.400	
	IMP 2010-117	"	1.830	

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>				
Queen Insurance Company of America.....	QQS 23 50 95	October 15, 1974 ⁰	2.000%	
Reliance Insurance Company.....	M 91 35 15	"	1.000	
Royal Exchange of America.....	N-ITF-399685	"	1.500	
Safeco Insurance Company.....	IM 170329	"	1.000	
Security Insurance Company of Hartford.....	SP 815745	"	.500	
Transamerica Insurance Company.....	IM 5314504	"	.500	
Travelers Indemnity Company.....	M 8805424	"	2.300	
United States Fidelity and Guaranty Company.....	SP 954602	"	1.500	
Westchester Fire Insurance Company.....	IF 77 30 37	"	1.250	
Zurich Insurance Company.....	IF 75 05 008	"	.500	
			<u>69.604%</u>	
Foreign Insurers (30.396% of \$38,269,000):				
Lloyds of London for Tidewater Underwriters, Inc.....	TL 1121	"	28.141%	\$11,632,245
Lloyds of London for Tidewater Underwriters, Inc.....	TC 1121	"	2.255	
			<u>30.396%</u>	
Participating Companies in TC 1121:				
Edinburgh Assce. Company, Limited.....			.255%	
Excess Insurance Company, Ltd.....			1.250	
Yasuda Fire & Marine Insurance Company, Limited.....			.150	
Helvetia Accident Swiss Insurance Gibbon N.M. Group.....			.125	
Dominion Insurance Company, Limited.....			.100	
English & American Insurance Company, Limited.....			.125	
London & Overseas Insurance Company, Limited.....			.100	
Orion Insurance Company, Limited.....			.150	
			<u>2.255%</u>	
<u>WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE PARALLEL CROSSING</u>				
PROPERTY DAMAGE INSURANCE ON SUBSTRUCTURE - \$40,960,000 (80% of Insurable Value with 2% deductible):				
American Insurers (74.25% of \$40,960,000):				
Aetna Casualty and Surety Co.....	98 IMSK 11682 FCA	PC 21 March 27, 1973	3.500%	\$30,412,800
Aetna Insurance Company.....	IB 063085	"	1.500	
Agricultural Insurance Company.....	IM 388 347	"	.500	
American Home Assurance Company.....	IF 4772130	"	1.000	
American Policyholders' Insurance Company.....	IMX 11407	"	.610	
Bituminous Casualty Corporation.....	IF 411 923	"	.500	
Centennial Insurance Company.....	245114873	"	.250	
Continental Insurance Company.....	IMC 089 262	"	1.000	

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 PARALLEL CROSSING - (Continued)</u>				
PROPERTY DAMAGE INSURANCE ON SUBSTRUCTURE - (Continued):				
Employers-Commercial Union Companies.....	EP 323 23-79	March 27, 1973	.620	
Federal Insurance Company.....	624-43-34	"	1.000	
Fireman's Fund Insurance Company.....	MSP 116 37 40	"	20.000	
The Globe Indemnity Company.....	GQS 224428	"	1.000	
Great American Insurance Company.....	M 585 91 95	"	1.250	
The Hartford Fire Insurance Company.....	30 IM 201206	"	1.500	
Home Insurance Company.....	802803	"	4.000	
Insurance Company of North America.....	1 BR 12218	"	15.543	
Interstate Insurance Company.....	IM 1565	"	.227	
Liberty Mutual Fire Insurance Company.....	MS 2-121- 019605-032R	"	2.000	
Maryland Casualty Company.....	73-167192	"	1.000	
National Fire Insurance Company of Hartford (CNA Group).....	IMB 694 78 19	"	4.000	
New Hampshire Insurance Company.....	SPF 10 06 26	"	.300	
Northwestern National Insurance Company.....	3B 70539	"	.400	
Pennsylvania Lumbermen's Mutual Insurance Company.....	IMP 2010-617	"	5.000	
Reliance Insurance Company.....	M 91 60 27	"	1.000	
Royal Exchange of America.....	NITF-402 095	"	.750	
Security Insurance Company of Hartford.....	SP 816686	"	.500	
St. Paul Fire and Marine Insurance Co.....	319 JB 0043	"	1,800	
United States Fidelity and Guaranty Company.....	SP 954641	"	1.500	
Westchester Fire Insurance Company.....	SP 98 06 67	"	1.500	
Zurich Insurance Company.....	IF 75 05 037	"	.500	
			<u>74.250%</u>	
Foreign Insurers (25.75% of \$40,960,000):				
Lloyds of London for Tidewater Underwriters, Inc.....	TL 1127	"	23.730%	\$10,547,200
Lloyds of London for Tidewater Underwriters, Inc.....	TC 1127	"	2.020	
			<u>25.750%</u>	
Participating Companies in TC 1127:				
Excess Insurance Company.....			1.200%	
Baloise Insurance Company.....			.100	
Yasuda Insurance Company.....			.220	
Union America Insurance Company.....			.100	
Orion Insurance Company.....			.150	
Edinburgh Insurance Company.....			.150	
Andrew Weir Insurance Company.....			.100	
			<u>2.020%</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-222	Continuous																					
Comprehensive General Liability - United States Fidelity and Guaranty Company: Bodily injury liability.....	ICC339384	August 1, 1973	\$1,000,000/ 5,000,000																				
Property damage liability.....			1,000,000																				
Also false arrest, malicious imprisonment, etc.																							
Money and Securities - United States Fidelity and Guaranty Company: Loss inside premises.....	MSP143013	August 1, 1973	\$ 280,000																				
Loss outside premises.....			205,000																				
<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Location</th> <th colspan="2">Amount of Coverage</th> </tr> <tr> <th>Inside</th> <th>Outside</th> </tr> </thead> <tbody> <tr> <td>Harry W. Nice Memorial Bridge.....</td> <td>\$ 50,000</td> <td>\$ 50,000</td> </tr> <tr> <td>Susquehanna River Bridge.....</td> <td>25,000</td> <td>25,000</td> </tr> <tr> <td>William Preston Lane, Jr. Memorial Bridge.....</td> <td>80,000</td> <td>80,000</td> </tr> <tr> <td>Baltimore Harbor Tunnel.....</td> <td>125,000</td> <td>50,000</td> </tr> <tr> <td></td> <td><u>\$280,000</u></td> <td><u>\$205,000</u></td> </tr> </tbody> </table>				Location	Amount of Coverage		Inside	Outside	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>
Location	Amount of Coverage																						
	Inside	Outside																					
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 and property damage liability.....	30CE16200E	July 7, 1973	1,000,000 single limit																				
Comprehensive fire and theft																							

∅ At September 30, 1972 premiums had been paid to October 15, 1972.

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

CASH BALANCES, SEPTEMBER 30, 1972

	CURRENT FUND	SPECIAL CONSTRUCTION FUND BALTIMORE HARBOR TUNNEL	MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND	MARYLAND TOLL REVENUE PROJECTS GENERAL FUND
ON DEPOSIT:				
Maryland National Bank, Trust Department, Baltimore, Maryland.....	\$2,716,293.09	\$2,913.37	\$586,932.21	\$5,168.40
The National Bank of Perryville, Perryville, Maryland.....	37,090.29			
Total on deposit.....	<u>2,753,383.38</u>	<u>2,913.37</u>	<u>586,932.21</u>	<u>5,168.40</u>
ON HAND:				
Undeposited receipts of September 28, 29 and 30, 1972:				
Maryland National Bank, Baltimore, Maryland.....	137,837.27			
The National Bank of Perryville.....	4,943.88			
Petty cash and change funds:				
Administration office.....	350.00			
Susquehanna River.....	9,000.00			
Potomac River.....	8,500.00			
Chesapeake Bay.....	10,000.00			
Patapsco Tunnel.....	70,150.00			
Total.....	<u>\$2,994,164.53</u>	<u>\$2,913.37</u>	<u>\$586,932.21</u>	<u>\$5,168.40</u>

The Maryland National Bank, Trustee, has informed the Authority that as of September 30, 1972 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) -
NORTHEASTERN EXPRESSWAY REVENUE BONDS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 1972
AND
ACCOUNTANTS' OPINION

HASKINS & SELLS

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

2 HOPKINS PLAZA
BALTIMORE 21201

April 27, 1973

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, 1972, 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, 1972 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, 1972 there were no changes in the toll rate schedule.

Yours truly,

Haskins & Sells

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

	<u>Exhibit</u>
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
	 <u>Schedule</u>
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, 1972 AND 1971, AND COMPARISON

-- A S S E T S --	1972	1971	INCREASE (DECREASE)
CURRENT FUND ASSETS:			
Cash.....	\$ 1,669,814.36	\$ 1,644,692.39	\$ 25,121.97
United States Government obligations - at cost.....	5,932,540.97	5,751,699.93	180,841.04
Accounts receivable:			
Book ticket sales.....	527.00	423.00	104.00
Toll charges.....	14,050.05	5,386.65	8,663.40
Total Current Fund assets.....	<u>7,616,932.38</u>	<u>7,402,201.97</u>	<u>214,730.41</u>
IMPROVEMENT FUND ASSETS:			
Unexpended:			
Cash.....	50,791.72	129,513.09	(78,721.37)
United States Government obligations - at cost.....	3,089,510.13	4,278,686.76	(1,189,176.63)
Total unexpended.....	<u>3,140,301.85</u>	<u>4,408,199.85</u>	<u>(1,267,898.00)</u>
Invested in improvements to expressway project - per			
Exhibit D.....	39,430,904.26	29,352,043.19	10,078,861.07
Total Improvement Fund assets.....	<u>42,571,206.11</u>	<u>33,760,243.04</u>	<u>8,810,963.07</u>
CONSTRUCTION FUND ASSETS:			
Unexpended:			
Cash.....	16,156.46	17,018.63	(862.17)
United States Government obligations - at cost.....	1,120,772.33	1,072,618.20	48,154.13
Total unexpended.....	<u>1,136,928.79</u>	<u>1,089,636.83</u>	<u>47,291.96</u>
Invested in expressway project:			
Project expenditures - per Exhibit C.....	74,270,952.85	74,265,196.73	5,756.12
Discount on Northeastern Expressway Revenue Bonds sold	1,850,000.00	1,850,000.00	
Total invested.....	<u>76,120,952.85</u>	<u>76,115,196.73</u>	<u>5,756.12</u>
Total Construction Fund assets.....	<u>77,257,881.64</u>	<u>77,204,833.56</u>	<u>53,048.08</u>
TOTAL ASSETS.....	<u>\$127,446,020.13</u>	<u>\$118,367,278.57</u>	<u>\$ 9,078,741.56</u>

See notes to financial statements.

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

BALANCE SHEET, DECEMBER 31, 1972 AND 1971, AND COMPARISON

-- LIABILITIES --	1972	1971	INCREASE (DECREASE)
CURRENT FUND LIABILITIES:			
Toll tickets sold for future use.....	\$ 59,389.60	\$ 68,614.40	\$ (9,224.80)
Rental guarantee 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:			
State of Maryland Northeastern Expressway:			
Revenue Fund.....	712,362.07	572,502.83	139,859.24
Reserve Maintenance Fund.....	1,866,578.65	1,603,713.88	262,864.77
Bond Interest and Sinking Fund:			
Bond Interest Account.....	881,064.49	926,880.52	(45,816.03)
Reserve Account.....	4,094,887.50	4,197,682.50	(102,795.00)
Redemption Account.....	2,600.07	32,757.84	(30,157.77)
Total Current Fund liabilities.....	<u>7,616,932.38</u>	<u>7,402,201.97</u>	214,730.41
IMPROVEMENT FUND LIABILITIES:			
Fund created under Article V of Trust Agreement dated as of January 1, 1962:			
Unexpended - per Exhibit B.....	3,140,301.85	4,408,199.85	(1,267,898.00)
Expended:			
Toll income invested in improvements to expressway project.....	39,425,119.82	29,346,405.43	10,078,714.39
Proceeds from sales of plans and specifications.....	5,784.44	5,637.76	146.68
Total Improvement Fund liabilities.....	<u>42,571,206.11</u>	<u>33,760,243.04</u>	8,810,963.07
CONSTRUCTION FUND LIABILITIES:			
Northeastern Expressway Revenue Bonds, 4-1/8%, due January 1, 2002 (Notes C and E).....	49,635,000.00	50,881,000.00	(1,246,000.00)
Toll income invested in expressway project.....	23,626,868.45	22,367,762.20	1,259,106.25
Discount on revenue bonds redeemed.....	738,131.55	751,237.80	(13,106.25)
Net income from Construction Fund investments.....	3,210,348.40	3,157,300.32	53,048.08
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>77,257,881.64</u>	<u>77,204,833.56</u>	53,048.08
TOTAL LIABILITIES.....	<u>\$127,446,020.13</u>	<u>\$118,367,278.57</u>	<u>\$ 9,078,741.56</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, 1972

	REVENUE FUND	RESERVE MAINTENANCE FUND	.....BOND INTEREST AND SINKING FUND..... BONDS INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	IMPROVEMENT FUND - UNEXPENDED
BALANCE, JANUARY 1, 1972.....	\$ 572,502.83	\$1,603,713.88	\$ 926,880.52	\$4,197,682.50	\$ 32,757.84	\$ 4,408,199.85
ADDITIONS:						
Net operating revenue (excluding expenditures aggregating \$217,651.98 charged to Reserve Maintenance Fund for insurance premiums, and major repairs and replacements) - Schedule 2...	12,107,827.92					
Interest earned on, plus net gain on sales of, investment securities.....		53,058.89	37,385.25	210,828.48		136,683.00
Transfers of funds in accordance with Article V of Trust Agreement:						
From Revenue Fund.....	(11,967,968.68)	400,000.00	1,978,510.29		915,325.00	8,674,133.39
From Reserve Account.....				(313,623.48)	313,623.48	
Property damage recoveries.....		22,513.13				
Proceeds from sales of equipment - Schedule 8.....		4,101.13				
Proceeds from insurance - Schedule 8.....		843.60				
Proceeds from sales of plans and specifications.....						146.68
Total.....	712,362.07	2,084,230.63	2,942,776.06	4,094,887.50	1,261,706.32	13,219,162.92
DEDUCTIONS:						
Charges to Reserve Maintenance Fund:						
Unusual or extraordinary expenditures.....		27,865.02				
Renewals and replacements.....		65,829.04				
Insurance premiums.....		123,957.92				
Interest paid on outstanding Northeastern Expressway Revenue Bonds - due July 1, 1972 and January 1, 1973.....			2,050,352.58			
Cost of Northeastern Expressway Revenue Bonds purchased (principal amount \$1,246,000), including accrued interest....			11,358.99		1,259,106.25	
Charges to Improvement Fund - Exhibit D:						
Construction.....						8,523,725.94
Engineering.....						1,505,323.41
Administrative and legal.....						4,888.50
Land and rights-of-way (less \$830.00 proceeds from subsequent sales - Schedule 8).....						44,923.22
Total.....		217,651.98	2,061,711.57		1,259,106.25	10,078,861.07
BALANCE, DECEMBER 31, 1972.....	\$ 712,362.07	\$1,866,578.65	\$ 881,064.49	\$4,094,887.50	\$ 2,600.07	\$ 3,140,301.85

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, 1972 IS COMPOSED OF THE FOLLOWING:						
Cash on deposit:						
Maryland National Bank - Trust department.....	\$ 440,650.00	\$ 16,824.93	\$ 881,064.49	\$ 12,100.25	\$ 2,600.07	\$ 50,791.72
Cecil National Bank.....	125,000.00					
Maryland National Bank, Havre de Grace - revolving fund.....	2,500.00					
Undeposited receipts of December 29, 30, and 31, 1972.....	116,574.62					
Petty cash and change funds.....	72,500.00					
United States Government obligations - at cost:						
		Principal Amount				
Reserve Maintenance Fund:						
Treasury bills, due January 31, 1973.....	\$ 860,000		827,451.43			
Treasury notes, 5-7/8%, due August 15, 1975....	120,000		121,111.14			
Treasury notes, 5-7/8%, due February 15, 1976..	209,000		209,862.55			
Treasury notes, 6-1/2%, due May 15, 1976.....	691,000		691,328.60			
Reserve Account:						
Treasury bills, due May 10, 1973.....	60,000			58,577.33		
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		
Treasury notes, 6-1/2%, due May 15, 1976.....	310,000			310,147.42		
Improvement Fund:						
Treasury bills, due January 18, 1973.....	500,000					495,883.33
Treasury bills, due February 15, 1973.....	1,620,000					1,596,749.51
Treasury bills, due March 22, 1973.....	1,010,000					996,877.29
Accounts receivable for book ticket sales and toll charges.....			14,577.05			
Toll tickets sold for future use (deduct).....			(59,389.60)			
Rental guarantee fund (deduct).....			(50.00)			
BALANCE OF RESPECTIVE FUNDS AT DECEMBER 31, 1972.....	\$ 712,362.07	\$ 1,866,578.65	\$ 881,064.49	\$ 4,094,887.50	\$ 2,600.07	\$ 3,140,301.85

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, 1972

CONSTRUCTION FUND - Unexpended:

Balance, January 1, 1972.....	\$ 1,089,636.83
Interest earned on Construction Fund investments.....	53,048.08
Proceeds from sales of land and rights-of-way - Schedule 8.....	2,000.00
Recovery of expenditures.....	100.00
Total.....	<u>1,144,784.91</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).....	5,756.12
Purchases of land and rights-of-way subsequently sold.....	2,000.00
Expenditures subsequently recovered.....	100.00
Total.....	<u>7,856.12</u>

Balance, December 31, 1972..... \$ 1,136,928.79

The unexpended balance of Construction Fund at December 31, 1972 is composed of the following:

Cash on deposit - Maryland National Bank.....	\$ 16,156.46
United States Treasury bills - at cost:	
\$ 45,000 due January 18, 1973.....	44,629.50
\$1,100,000 due May 3, 1973.....	<u>1,076,142.83</u>
Total.....	<u>\$ 1,136,928.79</u>

.....Expenditures.....			
Total To	Year Ended	Total To	
December 31,	December 31,	December 31,	
<u>1971</u>	<u>1972</u>	<u>1972</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.....	5,244,409.92	\$2,675.00	5,247,084.92
Construction.....	49,817,974.44	1,280.06	49,819,254.50
Utility adjustments.....	658,228.64		658,228.64
Engineering.....	7,722,858.39		7,722,858.39
Administrative and legal expenses.....	683,902.82	1,801.06	685,703.88
Maintenance, office equipment, and initial supplies.....	433,489.50		433,489.50
Financial expenses.....	84,678.90		84,678.90
Sub-total.....	65,794,509.23	5,756.12	65,800,265.35
Interest on bonds from March 22, 1962 (date bonds were delivered) to January 1, 1965.....	8,470,687.50		8,470,687.50
TOTAL - Funds invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project.....	<u>\$74,265,196.73</u>	<u>\$5,756.12</u>	<u>\$74,270,952.85</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, 1972

	EXPENDITURES		
	TOTAL TO DECEMBER 31, 1971	YEAR ENDED DECEMBER 31, 1972 (Note)	TOTAL TO DECEMBER 31, 1972
Improvement Funds Invested in John F. Kennedy Memorial Highway (Formerly Northeastern Expressway) Project:			
Construction:			
Widening toll plaza, adding four toll islands, additional toll collection equipment, and additional parking facilities.....	\$ 695,100.61	\$ 112,862.03	\$ 807,962.64
Alterations to service stations and construction of storage building.....	162,625.00		162,625.00
Revisions and adjustments 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.....	34,250.69		34,250.69
Murals - Maryland House.....	31,000.00		31,000.00
Construction of North Service Area Restaurant and service stations.....		26,478.00	26,478.00
Maintenance storage buildings.....	44,293.00		44,293.00
Erection of protective fencing.....	27,119.96	6,614.54	33,734.50
Erection of median guard rail.....	6,485.49		6,485.49
Erection and lighting of median barrier on Susquehanna River Bridge.....	615,520.30	21,275.00	636,795.30
High mast lighting.....		39,393.64	39,393.64
Sign construction and modification.....	449,285.12	85,881.57	535,166.69
Widening of highway to three lanes:			
White Marsh Boulevard to Susquehanna River.....	8,772,793.08	5,077,318.60	13,850,111.68
Susquehanna River to Delaware State Line.....	14,011,109.75	3,153,902.56	17,165,012.31
Total - construction.....	25,085,238.27	8,523,725.94	33,608,964.21
Engineering.....	3,862,505.85	1,505,323.41	5,367,829.26
Administrative and legal expenses.....	20,624.20	4,888.50	25,512.70
General operating equipment.....	23,007.69		23,007.69
Land and rights-of-way:			
Whitemarsh Boulevard to Susquehanna River.....	220,974.10	34,147.19	255,121.29
Susquehanna River to Delaware State Line.....	139,693.08	10,776.03	150,469.11
Total.....	\$29,352,043.19	\$10,078,861.07	\$39,430,904.26

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

See notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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, transfer from the Revenue Fund to Bond Interest Account has been recorded by the Authority as of December 31, 1972 although the Trustee did not actually make the transfer until January 5, 1973.

Funds for the payment of bond interest of \$1,023,473.70 due January 1, 1973 were paid from the Bond Interest Account to the paying agent on December 29, 1972. Toll revenues are recorded generally on the accrual basis, all other transactions are recorded substantially on the cash basis.

The name of the Northeastern Expressway was changed to the John F. Kennedy Memorial Highway on April 7, 1964.

B. CASH ON DEPOSIT

As of December 31, 1972, the Trust Department of the Maryland National Bank held as collateral security for the deposit of funds shown hereinbefore, 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.

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

C. NORTHEASTERN EXPRESSWAY REVENUE BONDS

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.

D. MARYLAND TRANSPORTATION AUTHORITY

Under the provision 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 subheading "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.

E. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITY

The Authority was contractually liable on uncompleted contracts in connection with the construction of the John F. Kennedy Memorial Highway in the approximate amount of \$221,000 at December 31, 1972. In addition, contractual obligations applicable to the Improvement Fund amounted to approximately \$4,247,000 at December 31, 1972.

A contractor has filed a claim aggregating approximately \$3,321,000 for additional compensation under one of the original construction contracts. The ultimate disposition of this claim has not been determined.

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

E. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITY - Continued

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 such Trust Agreement and the net revenues of the Expressway would be pledged to the payment of the 1968 Bonds and the refunding bonds. 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.

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, 1972

BONDS ISSUED - 4-1/8% State of Maryland Northeastern Expressway Revenue Bonds, dated January 1, 1962, due January 1, 2002 (Note C).....		\$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.....	1,284,000.00	
1972.....	1,246,000.00	24,365,000.00
BONDS OUTSTANDING, DECEMBER 31, 1972.....		<u>\$49,635,000.00</u>

See Note C 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, 1972 AND 1971, AND COMPARISON

	1972	1971	INCREASE (DECREASE)
OPERATING REVENUE:			
Barrier:			
Revenue, based on toll transactions - Schedule 3.....	\$11,992,287.30	\$11,178,355.75	\$ 813,931.55
Collections in excess of calculated tolls - net (including insurance proceeds of \$1,782.22 in 1971).....	5,934.69	6,007.67	(72.98)
Unredeemed toll tickets issued during 1968 and 1967, respectively.....	7,665.45	5,274.25	2,391.20
Total barrier revenue.....	<u>12,005,887.44</u>	<u>11,189,637.67</u>	<u>816,249.77</u>
Ramps:			
Revenue, based on toll transactions - Schedule 3.....	644,826.00	563,837.50	80,988.50
Remittance transactions.....	59.10	14.50	44.60
Miscellaneous.....	162.01	33.15	128.86
Total ramps revenue.....	<u>645,047.11</u>	<u>563,885.15</u>	<u>81,161.96</u>
Total toll revenue.....	<u>12,650,934.55</u>	<u>11,753,522.82</u>	<u>897,411.73</u>
Concessions.....	2,056,495.97	1,855,376.36	201,119.61
Participation in maintenance costs by concessionaires, etc.	27,551.33	21,904.05	5,647.28
Rentals of property.....	544.00	706.00	(162.00)
Telephone commissions.....	8,133.25	7,856.67	276.58
Scrap material sold - Schedule 8.....	867.12	760.00	107.12
Miscellaneous.....		328.16	(328.16)
Total other revenue.....	<u>2,093,591.67</u>	<u>1,886,931.24</u>	<u>206,660.43</u>
Total operating revenue.....	<u>14,744,526.22</u>	<u>13,640,454.06</u>	<u>1,104,072.16</u>
OPERATING EXPENSES:			
General administrative - Schedule 5.....	340,282.03	242,412.18	97,869.85
Toll collection:			
Salaries.....	412,655.94	362,824.86	49,831.08
Other.....	167,068.53	157,803.24	9,265.29
Police patrol (net of \$777.50 in 1971 from sale of police cars).....	813,106.68	754,450.30	58,656.38
Maintenance:			
Salaries.....	601,791.83	536,758.93	65,032.90
Other.....	301,793.29	275,800.74	25,992.55
Total operating expenses.....	<u>2,636,698.30</u>	<u>2,330,050.25</u>	<u>306,648.05</u>
NET OPERATING REVENUE AVAILABLE FOR SINKING FUND AND OTHER FUND REQUIREMENTS - To Exhibit B.....	<u>\$12,107,827.92</u>	<u>\$11,310,403.81</u>	<u>\$ 797,424.11</u>

See Note A 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, 1972 AND 1971, AND COMPARISON

TOLL CLASSIFICATION	RATE	1972.....				1971.....				.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:											
Automobiles and light commercial vehicles:											
Passenger cars, etc.....	\$.90	9,379,459	\$ 8,441,513.10	80.09%	70.39%	8,926,432	\$ 8,033,788.80	81.06%	71.87%	453,027	\$407,724.30
Official duty.....	None	59,210		.51		56,615		.51		2,595	
Total - automobile and light commercial vehicles.....		9,438,669	8,441,513.10	80.60	70.39	8,983,047	8,033,788.80	81.57	71.87	455,622	407,724.30
Heavy commercial vehicles:											
2-Axle.....	1.15	276,969	318,514.35	2.36	2.66	248,646	285,942.90	2.25	2.56	28,323	32,571.45
3-Axle.....	1.30	282,877	367,740.10	2.42	3.07	304,151	395,396.30	2.76	3.54	(21,274)	(27,656.20)
4-Axle.....	1.50	531,167	796,750.50	4.54	6.64	494,370	741,555.00	4.49	6.63	36,797	55,195.50
5-Axle.....	1.75	1,179,259	2,063,703.25	10.07	17.21	981,861	1,718,256.75	8.92	15.37	197,398	345,446.50
6-Axle or more.....	2.00	1,283	2,566.00	.01	.02	1,123	2,246.00	.01	.02	160	320.00
Unusual vehicles.....	10.00	150	1,500.00		.01	117	1,170.00		.01	33	330.00
Total - heavy commercial vehicles.....		2,271,705	3,550,774.20	19.40	29.61	2,030,268	3,144,566.95	18.43	28.13	241,437	406,207.25
Total - barrier.....		11,710,374	11,992,287.30	100.00	100.00	11,013,315	11,178,355.75	100.00	100.00	697,059	813,931.55
AUTOMATIC RAMPS - Schedule 4 (see Note):											
Automobiles and light commercial vehicles.....											
Automobiles and light commercial vehicles.....	Various	2,334,093	583,523.25	93.54	90.49	2,046,770	511,692.50	93.51	90.75	287,323	71,830.75
Heavy commercial vehicles....	Various	103,580	61,302.75	4.15	9.51	86,451	52,145.00	3.95	9.25	17,129	9,157.75
Official duty.....	None	57,549		2.31		55,516		2.54		2,033	
Total - automatic ramps.....		2,495,222	644,826.00	100.00%	100.00%	2,188,737	563,837.50	100.00%	100.00%	306,485	80,988.50
TOTAL.....		14,205,596	\$12,637,113.30			13,202,052	\$11,742,193.25			1,003,544	\$894,920.05

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.
The statistics for official duty do not include project patrol cars, construction, and maintenance vehicles.

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 RAMPS
FOR THE YEARS ENDED DECEMBER 31, 1972 AND 1971, AND COMPARISON

TOLL CLASSIFICATION	.....1972.....					.....1971.....					.INCREASE (DECREASE)	
	RATE	TOLL TRANS- ACTIONS	REVENUE	..RATIO TO TOTAL..		TOLL TRANS- ACTIONS	REVENUE	..RATIO TO TOTAL..		TOLL TRANS- ACTIONS	REVENUE	
MOUNTAIN ROAD, ROUTE 152 INTERCHANGE (Opened 9/1/72):												
Station No. 1 - Northbound off Ramp:												
Automobiles and light commercial vehicles.....	\$.25	70,235	\$ 17,558.75	2.82%	2.73%					70,235	\$17,558.75	
Heavy commercial vehicles.....	.50	3,901	1,950.50	.16	.30					3,901	1,950.50	
Official duty.....	None	161		.01						161		
Station No. 2 - Southbound on Ramp:												
Automobiles and light commercial vehicles.....	.25	63,003	15,750.75	2.52	2.44					63,003	15,750.75	
Heavy commercial vehicles.....	.50	3,498	1,749.00	.14	.27					3,498	1,749.00	
Official duty.....	None	156		.01						156		
EDGEWOOD, ROUTE 24 INTERCHANGE:												
Station No. 3 - Northbound off Ramp:												
Automobiles and light commercial vehicles.....	.25	423,939	105,984.75	16.99	16.45	375,671	\$ 93,917.75	17.17%	16.67%	48,268	12,067.00	
Heavy commercial vehicles.....	.50	23,547	11,773.50	.94	1.83	20,868	10,434.00	.95	1.85	2,679	1,339.50	
Official duty.....	None	987		.04		953		.04		34		
Station No. 4 - Southbound on Ramp:												
Automobiles and light commercial vehicles.....	.25	392,477	98,119.25	15.73	15.22	335,102	83,775.50	15.32	14.86	57,375	14,343.75	
Heavy commercial vehicles.....	.50	21,798	10,899.00	.87	1.69	18,614	9,307.00	.85	1.65	3,184	1,592.00	
Official duty.....	None	1,139		.05		1,151		.05		(12)		
ABERDEEN, ROUTE 22 INTERCHANGE:												
Station No. 5 - Northbound off Ramp:												
Automobiles and light commercial vehicles.....	.25	347,006	86,751.50	13.91	13.45	324,532	81,133.00	14.84	14.39	22,474	5,618.50	
Heavy commercial vehicles.....	.75	10,426	7,819.50	.42	1.21	9,404	7,053.00	.43	1.25	1,022	766.50	
Official duty.....	None	25,809		1.03		23,728		1.08		2,081		
Station No. 6 - Southbound on Ramp:												
Automobiles and light commercial vehicles.....	.25	345,425	86,356.25	13.84	13.39	352,654	88,163.50	16.11	15.64	(7,229)	(1,807.25)	
Heavy commercial vehicles.....	.75	7,700	5,775.00	.31	.90	7,500	5,625.00	.34	1.00	200	150.00	
Official duty.....	None	23,173		.93		22,318		1.02		855		

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, 1972 AND 1971, AND COMPARISON

TOLL CLASSIFICATION	RATE	1972		..RATIO TO TOTAL..		1971		..RATIO TO TOTAL..		.INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
HAVRE de GRACE, ROUTE 155 INTERCHANGE:											
Station No. 7 - Northbound off Ramp:											
Automobiles and light commercial vehicles.....	\$.25	152,388	\$ 38,097.00	6.11%	5.91%	139,158	\$ 34,789.50	6.36%	6.17%	13,230	\$ 3,307.50
Heavy commercial vehicles.....	1.00	2,864	2,864.00	.11	.44	2,616	2,616.00	.12	.46	248	248.00
Official duty.....	None	2,632		.11		3,158		.14		(526)	
Station No. 8 - Southbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	130,342	32,585.50	5.22	5.05	123,388	30,847.00	5.64	5.47	6,954	1,738.50
Heavy commercial vehicles.....	1.00	2,449	2,449.00	.10	.38	2,321	2,321.00	.11	.41	128	128.00
Official duty.....	None	2,605		.10		3,138		.14		(533)	
PERRYVILLE, ROUTE 222 INTERCHANGE:											
Station No. 9 - Northbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	94,739	23,684.75	3.80	3.67	95,254	23,813.50	4.35	4.22	(515)	(128.75)
Heavy commercial vehicles.....	.75	4,716	3,537.00	.19	.55	4,741	3,555.75	.22	.63	(25)	(18.75)
Official duty.....	None	426		.02		464		.02		(38)	
Station No. 10 - Southbound off Ramp:											
Automobiles and light commercial vehicles.....	.25	100,889	25,222.25	4.04	3.91	109,034	27,258.50	4.98	4.83	(8,145)	(2,036.25)
Heavy commercial vehicles.....	.75	4,583	3,437.25	.18	.53	4,159	3,119.25	.19	.55	424	318.00
Official duty.....	None	342		.01		422		.02		(80)	
NORTHEAST, ROUTE 272 INTERCHANGE:											
Station No. 11 - Northbound on Ramp:											
Automobiles and light commercial vehicles.....	.25	104,542	26,135.50	4.19	4.05	89,352	22,338.00	4.08	3.96	15,190	3,797.50
Heavy commercial vehicles.....	.50	9,221	4,610.50	.37	.71	7,878	3,939.00	.36	.70	1,343	671.50
Official duty.....	None	61				84				(23)	
Station No. 12 - Southbound off Ramp:											
Automobiles and light commercial vehicles.....	.25	109,108	27,277.00	4.37	4.23	102,625	25,656.25	4.69	4.55	6,483	1,620.75
Heavy commercial vehicles.....	.50	8,877	4,438.50	.36	.69	8,350	4,175.00	.38	.74	527	263.50
Official duty.....	None	58				100				(42)	
TOTAL.....		2,495,222	\$644,826.00	100.00%	100.00%	2,188,737	\$563,837.50	100.00%	100.00%	306,485	\$80,988.50

See note to Schedule 3.

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

GENERAL ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1972 AND 1971, AND COMPARISON

	1972	1971	INCREASE (DECREASE)
SALARIES.....	\$ 66,210.42	\$ 58,413.65	\$ 7,796.77
PENSION EQUALIZATION AND SOCIAL SECURITY.....	5,792.27	4,380.61	1,411.66
TRUSTEE'S AND FISCAL AGENT'S FEES.....	32,707.33	30,506.25	2,201.08
ACCOUNTING AND INTERNAL AUDITING SERVICES.....	137,320.00	62,406.00	74,914.00
INDEPENDENT ACCOUNTANTS' FEE.....	14,832.53	11,043.77	3,788.76
TRAFFIC ENGINEERS.....	2,000.00	2,000.00	
CONSULTING ENGINEERS' FEE.....	24,000.00	24,000.00	
LEGAL EXPENSES.....	2,750.00	2,250.00	500.00
HEALTH INSURANCE CONTRIBUTIONS- (Applicable to administrative, toll collection, and mainte- nance employees).....	23,525.96	15,184.10	8,341.86
FIRE AND AMBULANCE SERVICES.....	6,425.00	6,962.50	(537.50)
JANITORIAL SERVICES.....	3,960.00	3,975.00	(15.00)
HEAT AND LIGHT.....	7,485.38	4,646.22	2,839.16
POSTAGE, PRINTING, STATIONERY, AND OFFICE SUPPLIES.....	2,856.87	4,486.33	(1,629.46)
TELEPHONE.....	6,580.27	5,824.83	755.44
OTHER.....	3,836.00	6,332.92	(2,496.92)
TOTAL.....	<u>\$340,282.03</u>	<u>\$242,412.18</u>	<u>\$97,869.85</u>

See Note A 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, 1972

	REVENUE FUND	RESERVE MAINTENANCE FUND	.....BOND INTEREST AND SINKING FUND.....			IMPROVEMENT FUND - UNEXPENDED
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
DEPOSITS:						
Toll collections.....	\$ 12,186,098.98					
Toll tickets sold for future use.....	374,145.00					
Concession income (including \$596.40 overpayment subsequent-ly refunded).....	2,057,092.37					
Participation in maintenance costs by concessionaires.....	27,551.33					
Collections of accounts receivable:						
Tolls.....	76,469.20					
Toll tickets.....	6,497.00					
Telephone commissions.....	8,133.25					
Rental of property.....	544.00					
Sale of scrap material, etc.....	867.12					
Proceeds from sales or redemptions of investment securities-portion of principal realized applied to cost.....		\$2,932,737.02	\$3,171,757.22	\$1,034,012.00		\$19,540,134.30
Recovery of premiums paid.....		7,773.75		3,487.50		
Recovery of accrued interest purchased.....		14,683.75		6,587.50		
Interest earned.....		53,058.89	37,385.25	210,828.48		136,683.00
Property damage recoveries.....		22,513.13				
Proceeds from insurance.....		843.60				
Proceeds from sales of equipment.....		4,101.13				
Sales of plans and specifications.....						146.68
Recovery of expenditures.....						830.00
Transfers from Revenue Fund in accordance with Article V of Trust Agreement.....	(11,967,968.68)	400,000.00	1,978,510.29		\$ 915,325.00	8,674,133.39
Transfers from Reserve Account in accordance with Article V of Trust Agreement.....				(313,623.48)	313,623.48	
Total deposits (forward).....	\$ 2,769,429.57	\$3,435,711.27	\$5,187,652.76	\$ 941,292.00	\$1,228,948.48	\$28,351,927.37

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).....	\$ 2,769,429.57	\$3,435,711.27	\$5,187,652.76	\$ 941,292.00	\$1,228,948.48	\$28,351,927.37
WITHDRAWALS:						
Requisitions for operations, maintenance and general expenses, and improvements.....	2,636,698.30	217,651.98				10,078,861.07
Refunds:						
Toll collections.....	375.73					
Toll tickets sold for future use.....	9,892.10					
Concessions.....	596.40					
Interest due July 1, 1972 and January 1, 1973.....			2,050,352.58			
Cost of Northeastern Expressway Revenue Bonds purchased (principal amount \$1,246,000), including accrued interest.			11,358.99		1,259,106.25	
Purchases of investment securities, including accrued interest.....		3,248,407.30	3,171,757.22	931,715.26		18,350,957.67
Expenditures subsequently recovered.....						830.00
Total withdrawals.....	2,647,562.53	3,466,059.28	5,233,468.79	931,715.26	1,259,106.25	28,430,648.74
EXCESS (DEFICIENCY) OF DEPOSITS OVER WITHDRAWALS.....	121,867.04	(30,348.01)	(45,816.03)	9,576.74	(30,157.77)	(78,721.37)
CASH BALANCES, JANUARY 1, 1972.....	635,357.58	47,172.94	926,880.52	2,523.51	32,757.84	129,513.09
CASH BALANCES, DECEMBER 31, 1972.....	\$ 757,224.62	\$ 16,824.93	\$ 881,064.49	\$ 12,100.25	\$ 2,600.07	\$ 50,791.72

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

PROCEEDS RECEIVED FROM SALES OF PROPERTY PURSUANT TO
 PROVISIONS OF SECTION 714 OF TRUST AGREEMENT
 FOR THE YEAR ENDED DECEMBER 31, 1972

<u>DESCRIPTION OF PROPERTY</u>	<u>PROCEEDS RECEIVED</u>
DEPOSITED TO CREDIT OF REVENUE FUND - Sale of scrap materials - Schedule 2.....	\$ <u>867.12</u>
DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND - Sale of old equipment - Exhibit B.....	\$ <u>4,101.13</u>
DEPOSITED TO CREDIT OF IMPROVEMENT FUND - Sales of land and rights-of-way - Exhibit B.....	\$ <u>830.00</u>
DEPOSITED TO CREDIT OF CONSTRUCTION FUND - Sales of land and rights-of-way - Exhibit C.....	\$ <u>2,000.00</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO
 PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT
 FOR THE YEAR ENDED DECEMBER 31, 1972

DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND - Insurance proceeds - Exhibit B.....	\$ <u>843.60</u>
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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, 1972

	1972 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO BUDGET	BUDGET OVER (UNDER)
GENERAL ADMINISTRATIVE EXPENSES:			
Salaries.....	\$ 64,191.00	\$ 66,210.42	\$ (2,019.42)
Other operating expenses.....	255,809.00	198,905.28	56,903.72
TOLL COLLECTION:			
Salaries.....	394,833.00	412,655.94	(17,822.94)
Other operating expenses.....	195,167.00	154,143.38	41,023.62
POLICE PATROL.....	850,000.00	741,277.79	108,722.21
MAINTENANCE:			
Salaries.....	638,763.00	601,791.83	36,971.17
Other operating expenses.....	326,237.00	269,005.44	57,231.56
RESERVE MAINTENANCE FUND.....	400,000.00		400,000.00
TOTAL.....	<u>\$3,125,000.00</u>	<u>\$2,443,990.08</u>	681,009.92
TRANSFERRED TO RESERVE MAINTENANCE FUND.....			<u>400,000.00</u>
EXCESS OF 1972 ANNUAL BUDGET OVER ACTUAL EXPENSES.....			<u>\$281,009.92</u>

NOTES:

A. Changes in the budget for the year ended December 31, 1971 during the year 1972 are summarized as follows:

	Unexpended Balance, January 1, 1972	Expenses Paid During 1972	1971 Budget Over (Under), December 31, 1972
General administrative expenses..	\$ 70,780.09	\$ 75,166.33	\$ (4,386.24)
Toll collection.....	44,270.62	12,925.15	31,345.47
Police patrol.....	58,307.12	71,828.89	(13,521.77)
Maintenance.....	134,047.46	32,787.85	101,259.61
Total.....	<u>\$307,405.29</u>	<u>\$192,708.22</u>	<u>\$114,697.07</u>

B. There were no charges during 1972 against the unexpended budget balances of years prior to 1971.

C. See Note A of notes to financial statements.

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

CASH BALANCES, DECEMBER 31, 1972

	<u>Current Fund</u>	<u>Improve- ment Fund</u>	<u>Con- struction Fund</u>
On deposit:			
Maryland National Bank - Trust Department.....	\$1,353,239.74	\$50,791.72	\$16,156.46
Cecil National Bank, Port Deposit, Maryland.....	125,000.00		
Maryland National Bank, Havre de Grace, Maryland - revolving fund.....	2,500.00		
Total on deposit.....	1,480,739.74	50,791.72	16,156.46
On hand:			
Undeposited receipts of December 29, 30 and 31, 1972 (deposited January 1973).....	116,574.62		
Petty cash and change funds....	72,500.00		
Total.....	\$1,669,814.36	\$50,791.72	\$16,156.46

The Maryland National Bank, Trustee, has informed the Authority that as of December 31, 1972 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 6-1/4% notes due February 15, 1978, \$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.