

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS  
REVENUE BONDS, FIRST SERIES (REFUNDING)  
DATED JULY 1, 1978

Financial Statements for the Year Ended  
June 30, 1980 and Supplemental Schedules  
and Auditors' Opinion

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AUDITORS' OPINION

Maryland Transportation Authority:

We have examined the financial statements of Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, First Series (Refunding) dated July 1, 1978 as of June 30, 1980 and for the year then ended, 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, the financial statements referred to above present fairly the financial position of the Authority - Transportation Facilities Projects Revenue Bonds, First Series (Refunding) dated July 1, 1978 at June 30, 1980 and the results of its operations and the changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Our examination also comprehended the supplemental schedules as of June 30, 1980 and for the year then ended, listed on page 2, and, in our opinion, such supplemental schedules, when considered in relation to the basic financial statements, present fairly in all material respects the information shown therein.

Section 710 of the Trust Agreement dated as of July 1, 1978 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 total amount provided for Current Expenses in the Annual Budget for such fiscal year; and, (c) whether the net revenues of the transportation facilities projects for the preceding fiscal year have exceeded or were less than the amount for such fiscal year referred to 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. Also, in our opinion, the net revenues of the transportation facilities projects for the year ended June 30, 1980 exceeded the amount referred to in Section 501 of this Agreement for such period.

*Deloitte Haskins & Sells*

September 17, 1980

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

Table of Contents

	<u>Exhibit</u>	<u>Page</u>
Auditors' Opinion.....		1
Financial Statements:		
Balance Sheet.....	A	3
Statement of Revenues and Expenses and Accumulated Excess of Revenues Over Expenses.....	B	4
Statement of Changes in Financial Position...	C	5
Notes to Financial Statements.....	D	6-10
Supplemental Schedules:		
	<u>Schedule</u>	
Bonds Issued, Paid, and Outstanding.....	1	11
Net Operating Revenues Under Trust Agreement Dated as of July 1, 1978.....	2	12
Traffic and Revenue, by Toll Classification..	3	13-18
Traffic and Revenue, by Toll Classification, of the Automatic Ramps at John F. Kennedy Memorial Highway.....	4	19-21
Changes in Various Funds Created Under Article V of Trust Agreement Dated as of July 1, 1978.....	5	22-25
Funds Invested in Transportation Facilities Projects Under Trust Agreement Dated as of July 1, 1978.....	6	26
General and Administrative Expenses Under Trust Agreement Dated as of July 1, 1978...	7	27
Deposits and Withdrawals of Funds Created Under Article V of Trust Agreement Dated as of July 1, 1978.....	8	28
Proceeds Received from Sales of Property Pursuant to Provisions of Section 712 of Trust Agreement Dated as of July 1, 1978.....	9	29
Comparison of Budget with Actual Expenses Under Trust Agreement Dated as of July 1, 1978.....	10	30-33

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978

BALANCE SHEET, JUNE 30, 1980

## ASSETS

<b>CURRENT ASSETS:</b>		
Cash (overdraft) (Note 3).....	\$ (2,800,008)	
Investments - at cost (Note 4).....	7,518,500	
Accrued interest receivable.....	128,000	
Accounts receivable:		
Book ticket sales.....	\$ 18,787	
Toll charges.....	23,514	
Concessionaires.....	280,875	
Restricted funds.....	68,968	392,144
Supply inventory - at cost.....		113,101
<b>Total current assets.....</b>		<b>5,351,737</b>
<b>RESTRICTED ASSETS:</b>		
Maintenance and Operations Reserve Fund:		
Cash (overdraft).....	(253,240)	
Investments - at cost (Note 4)...	15,745,689	
Accrued interest receivable.....	581,000	
Supply inventory - at cost.....	81,414	16,154,863
Interest and Sinking Fund:		
Bond Service Account - cash.....	4,344,682	
Reserve Account:		
Cash.....	9,435	
Investments - at cost (Note 4).....	8,071,851	
Accrued interest receivable....	237,000	12,662,968
Capital Fund:		
Cash.....	3,651	
Investments - at cost (Note 4)...	13,117,541	
Accrued interest receivable.....	406,000	13,527,192
General Fund:		
Cash.....	7,174	
Investments - at cost (Note 4)...	19,063,535	
Accrued interest receivable.....	581,000	19,651,709
<b>Total restricted assets.....</b>		<b>61,996,732</b>
DEFERRED BOND ISSUANCE COSTS (Note 1).....		3,424,238
PROPERTY - Bridges, tunnel, expressway, and related facilities - at cost (Note 1).....		651,253,786
<b>TOTAL.....</b>	<b>\$722,026,493</b>	

## LIABILITIES AND EQUITY

<b>CURRENT LIABILITIES (Payable from Current Assets):</b>		
Accounts payable and accrued operating expenses..	\$ 1,883,554	
Deferred income.....	566,211	
Guarantee deposit.....	2,000	
<b>Total current liabilities payable from current assets.....</b>		<b>2,451,765</b>
<b>CURRENT LIABILITIES (Payable from Restricted Assets):</b>		
Accounts and retainages payable:		
Major repairs and replacements.....	1,097,872	
Additions to property.....	2,642,165	
Due to current assets.....	68,968	
<b>Total current liabilities payable from restricted assets.....</b>		<b>3,809,005</b>
REVENUE BONDS, FIRST SERIES (REFUNDING) (Notes 1, 2, and 5).....		120,360,000
<b>EQUITY:</b>		
Federal grants for construction.....	4,331,189	
Accumulated excess of revenues over expenses:		
Restricted for:		
Major repairs, replacements, and insurance...	15,042,163	
Payment of revenue bonds and interest.....	12,662,968	
Acquisition, construction, and improvements to transportation facilities projects.....	10,830,886	
General purposes.....	19,651,709	
<b>Total restricted equity.....</b>	<b>58,187,726</b>	
Unrestricted.....	532,886,808	
<b>Total accumulated excess of revenues over expenses.....</b>	<b>591,074,534</b>	
<b>Total equity.....</b>	<b>595,405,723</b>	
<b>TOTAL.....</b>		<b>\$722,026,493</b>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

STATEMENT OF REVENUES AND EXPENSES AND  
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES  
FOR THE YEAR ENDED JUNE 30, 1980

OPERATING REVENUES:	
Tolls.....	\$ 57,856,676
Concessions and other.....	2,933,131
Total operating revenues.....	<u>60,789,807</u>
OPERATING EXPENSES:	
Collection, police patrol, and maintenance.....	13,868,237
Major repairs, replacements, and insurance.....	7,113,688
General and administrative.....	2,554,230
Total operating expenses.....	<u>23,536,155</u>
OPERATING INCOME.....	<u>37,253,652</u>
NON-OPERATING INCOME (EXPENSE):	
Income from investments.....	6,790,556
Interest on revenue bonds.....	(7,941,140)
Amortization of bond issuance costs.....	(120,639)
Other.....	241,338
Non-operating expense - net.....	<u>(1,029,885)</u>
EXCESS OF REVENUES OVER EXPENSES.....	36,223,767
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, JULY 1, 1979.....	567,850,767
Total.....	<u>604,074,534</u>
LESS TRANSFER TO TRANSPORTATION AUTHORITY FUND (Note 9).....	<u>(13,000,000)</u>
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, JUNE 30, 1980.....	<u>\$591,074,534</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE YEAR ENDED JUNE 30, 1980

SOURCE OF FUNDS:	
Excess of revenues over expenses.....	\$36,223,767
Expense not requiring the outlay of funds - amortization of bond issuance costs.....	120,639
Total provided from operations.....	36,344,406
Increase in accounts and retainages payable from restricted assets.....	1,910,365
Increase in accounts payable and accrued operating expenses from current assets.....	464,700
TOTAL.....	<u>\$38,719,471</u>
APPLICATION OF FUNDS:	
Property additions.....	\$17,860,584
Transfer to Transportation Authority Fund (Note 9)....	13,000,000
Increase in restricted assets.....	6,124,999
Payment of revenue bonds, first series (refunding) serial bonds due July 1, 1980.....	795,000
Increase in cash and investments from current assets..	681,245
Deferred bond issuance costs.....	113,893
Decrease in deferred income.....	15,100
Increase in current assets:	
Accrued interest receivable.....	33,000
Accounts receivable.....	83,717
Supply inventory.....	11,933
TOTAL.....	<u>\$38,719,471</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Organization

The accompanying financial statements include the assets, liabilities, and operations relating to the transportation facilities projects of the Maryland Transportation Authority consisting of the Susquehanna River Bridge, the Potomac River Bridge (the "Harry W. Nice Memorial Bridge"), the Chesapeake Bay Bridge (the "Wm. Preston Lane, Jr. Memorial Bridge"), the Baltimore Harbor Tunnel, the Baltimore Harbor Outer Bridge (the "Francis Scott Key Bridge"), and the John F. Kennedy Memorial Highway (the "North-eastern Expressway") projects. The projects are operated under a Trust Agreement dated as of July 1, 1978. Reference is made to Note 2 for information concerning refunding of the prior Bridge and Tunnel and Northeastern Expressway Revenue Bonds and combining the operations and financing of the transportation facilities projects of the Authority under the Trust Agreement dated as of July 1, 1978.

Trust Agreement

The provisions of the Trust Agreement govern the disposition of revenues and other income and prescribe certain accounting practices including the conditions for transfer of moneys among the various funds and accounts held by the Authority or the Trustee and the use of such funds.

Deferred Bond Issuance Costs

Expenses of issuance of the revenue bonds, first series (refund-ing) dated July 1, 1978 are amortized over the life of the bonds.

Property

Property is carried at cost, including interest on revenue bonds during construction of \$51,702,297. Maintenance and repairs are expensed. Expenditures for additions and betterments are capital-ized. No provision is made for depreciation.

Revenues and Expenses

Revenues and expenses are recorded generally on the accrual basis.

Payment of Interest and Principal of Bonds Due July 1, 1980

Funds for the payment of bond interest of \$3,970,570 due July 1, 1980 and for the redemption of \$795,000 principal amount of serial

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES - (Continued)

bonds maturing July 1, 1980 were paid from the Bond Service Account to the paying agent on June 30, 1980, and effect has been given to these transactions in the accompanying financial statements.

2. REFUNDING OF PRIOR REVENUE BONDS

On August 24, 1978, the Maryland Transportation Authority, acting on behalf of the Department of Transportation of Maryland, issued \$121,900,000 Transportation Facilities Projects Revenue Bonds, First Series (Refunding) (the "Refunding Bonds"), under Trust Agreement dated July 1, 1978, to refund all of the then outstanding bonds of the Authority (collectively the "Refunded Bonds").

In the opinion of counsel, the refunding transaction constituted a defeasance of the prior Bridge and Tunnel and Northeastern Expressway Revenue Bonds, which are no longer shown as liabilities.

The Trust Agreement dated as of July 1, 1978 provided, among other things, for combining the operations and financing of the transportation facilities projects. The combination was effected on August 24, 1978.

3. CASH

The cash overdraft in current assets arose primarily from the temporary investment by the Trustee of the cash balance in a repurchase agreement with Maryland National Bank which matured July 1, 1980.

4. INVESTMENTS

Investments at June 30, 1980 consist of the following:

<u>Description and Maturity</u>	<u>Cost</u>	<u>Approximate Market Value</u>
Maryland National Bank repurchase agreement due July 1, 1980.....	\$ 6,073,000	\$ 6,073,000
Bank of Tokyo, Ltd., commercial paper, due September 30, 1980.....	1,185,000	1,185,000
United States Government and Agency obligations, maturing:		
Within one year.....	43,081,073	43,166,000
Within one to two years.....	2,994,435	3,044,000
August 15, 1993.....	10,183,608	8,906,000
Total.....	<u>\$63,517,116</u>	<u>\$62,374,000</u>



MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
NOTES TO FINANCIAL STATEMENTS

5. TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING)

The Transportation Facilities Projects Revenue Bonds, First Series (Refunding) issued in accordance with the provisions of the Trust Agreement dated as of July 1, 1978, do not constitute a debt or a pledge of the faith and credit of, the State of Maryland or the Department of Transportation of Maryland, but are payable solely from the revenues of the transportation facilities projects.

The State of Maryland is not obligated to pay these bonds or the interest thereon except from revenues of the transportation facilities projects, and neither the faith and credit nor the taxing power of the State nor the revenues of the Department are pledged to the payment of the principal of or the interest on these bonds.

Bonds outstanding at June 30, 1980 consist of:

Transportation facilities projects revenue bonds, first series (refunding):	
Serial bonds maturing in annual instalments ranging from \$850,000 to \$2,415,000 from July 1, 1981 to July 1, 1997, inclusive, with interest rates ranging from 5.00% to 6.20% payable semi-annually.....	\$ 25,640,000
Term bonds with interest at 6.625%, payable semi-annually, due July 1, 2003.....	18,550,000
Term bonds with interest at 6.80%, payable semi-annually, due July 1, 2016.....	<u>76,170,000</u>
Total.....	<u>\$120,360,000</u>

The bonds are subject to redemption, upon 30 days' published notice, either in whole or in part, on any date or dates on or after July 2, 1987, at the Authority's option, from any moneys made available for such purpose, or in part, on any July 1 on or after July 1, 1983, by operation of the Sinking Fund.

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 NOTES TO FINANCIAL STATEMENTS

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5. TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) - (Continued)

The redemption prices (expressed as a percentage of principal amount) are as follows:

<u>Period</u>	.....Redemption Prices.....	
	<u>Non-Sinking Fund</u>	<u>Sinking Fund</u>
July 1, 1983 to July 1, 1987.....	-	100%
July 2, 1987 to July 1, 1988.....	102%	100
July 2, 1988 to July 1, 1989.....	101-1/2	100
July 2, 1989 to July 1, 1990.....	101	100
July 2, 1990 to July 1, 1991.....	100-1/2	100
July 2, 1991 and thereafter prior to maturity.....	100	100

The bonds maturing on July 1, 2003 are subject to redemption by operation of the Sinking Fund in the years 1998 through 2002, and the bonds maturing July 1, 2016 are subject to redemption by operation of the Sinking Fund in the years 2004 through 2015. The initial amortization requirements range from \$2,615,000 to \$8,400,000 a year.

6. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

The Authority was contractually liable on uncompleted contracts in connection with the construction and improvement of the bridges and tunnel in the approximate amount of \$27,435,000 at June 30, 1980.

Two contractors' claims aggregating \$21,654,080 for additional compensation under contracts for construction of the Baltimore Harbor Outer Bridge were settled during the year ended June 30, 1980 for \$8,804,650. The payments were charged to the property accounts.

7. RETIREMENT PLAN

Eligible employees are covered under either the contributory Employees' Retirement System or the non-contributory Pension System for Employees of the State of Maryland. Pension expense for the year ended June 30, 1980 was \$591,453.

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
NOTES TO FINANCIAL STATEMENTS

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8. POLICE PATROL FURNISHED BY MARYLAND STATE POLICE

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing this service, including an allowance of 10.9% for overhead. The cost for these services for the year ended June 30, 1980 was \$1,105,400.

9. TRANSFER TO TRANSPORTATION AUTHORITY FUND

On September 11, 1979 the members of the Maryland Transportation Authority adopted a resolution directing the transfer of \$13,000,000 from the General Fund to the Transportation Authority Fund for further transfer to the Transportation Trust Fund of the Department of Transportation of Maryland. The funds were transferred during the year ended June 30, 1980.

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MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

BONDS ISSUED, PAID, AND OUTSTANDING  
 JUNE 30, 1980

Bonds issued:

Serial bonds:

<u>RATE OF INTEREST</u>	<u>MATURITY JULY 1</u>	<u>PRINCIPAL AMOUNT</u>	
4.50%	1979	\$ 745,000	
4.75%	1980	795,000	
5.00%	1981	850,000	
5.10%	1982	905,000	
5.20%	1983	970,000	
5.30%	1984	1,035,000	
5.40%	1985	1,105,000	
5.50%	1986	1,180,000	
5.60%	1987	1,260,000	
5.70%	1988	1,345,000	
5.80%	1989	1,435,000	
5.90%	1990	1,530,000	
6.00%	1991	1,635,000	
6.05%	1992	1,745,000	
6.05%	1993	1,860,000	
6.10%	1994	1,985,000	
6.10%	1995	2,120,000	
6.15%	1996	2,265,000	
6.20%	1997	<u>2,415,000</u>	\$ 27,180,000

Term bonds:

6.625% interest, maturing July 1, 2003.....	18,550,000
6.80% interest, maturing July 1, 2016.....	<u>76,170,000</u>
Total bonds issued.....	121,900,000

Bonds paid:

Serial bonds due July 1, 1979.....	\$745,000
Serial bonds due July 1, 1980.....	<u>795,000</u>
Total bonds paid.....	1,540,000
Remainder, bonds outstanding, June 30, 1980.....	<u>\$120,360,000</u>

See Notes 1, 2, and 5 of notes to financial statements.

**MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978**

**NET OPERATING REVENUES UNDER TRUST AGREEMENT  
DATED AS OF JULY 1, 1978  
FOR THE YEAR ENDED JUNE 30, 1980**

	TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	BALTIMORE HARBOR TUNNEL	BALTIMORE HARBOR OUTER BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY
<b>OPERATING REVENUES:</b>							
Revenues based on toll transactions - Schedule 3.....	\$57,856,676	\$1,107,424	\$2,688,603	\$14,026,996	\$18,338,010	\$4,983,944	\$16,711,699
Unredeemed toll tickets.....	176,827	11,197	8,461	60,210	96,892		67
Collections in excess of calculated tolls - net.....	54,432	1,746	2,758	28,808	5,474	3,633	12,013
Sales of stickers for use with commutation tickets.....	91,953	80,308	434	2,829	5,291	3,091	
Concessions.....	2,539,636						2,539,636
Participation in maintenance costs by concessionaires and others.....	14,371						14,371
Telephone commissions.....	8,148			5	645		7,498
Miscellaneous.....	20,764	474	969	898	9,256	4,292	4,875
<b>Total operating revenues.....</b>	<b>60,762,807</b>	<b>1,201,149</b>	<b>2,701,225</b>	<b>14,119,746</b>	<b>18,455,568</b>	<b>4,994,960</b>	<b>19,290,159</b>
<b>OPERATING EXPENSES, excluding general and administrative expenses:</b>							
Operating salaries, including police patrol salaries.....	7,010,728	532,960	453,969	797,192	2,807,296	960,121	1,459,190
Maintenance salaries.....	2,285,330	62,174	52,214	197,934	753,641	211,100	1,008,267
Other operating and maintenance expenses.....	4,301,375	269,849	140,892	385,254	1,651,378	613,645	1,240,357
<b>Total.....</b>	<b>13,597,433</b>	<b>864,983</b>	<b>647,075</b>	<b>1,380,380</b>	<b>5,212,315</b>	<b>1,784,866</b>	<b>3,707,814</b>
<b>REMAINDER.....</b>	<b>47,165,374</b>	<b>\$ 336,166</b>	<b>\$2,054,150</b>	<b>\$12,739,366</b>	<b>\$13,243,253</b>	<b>\$3,210,094</b>	<b>\$15,582,345</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES - Schedule 7.....</b>	<b>2,360,334</b>						
<b>NET OPERATING REVENUES BEFORE TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND.....</b>	<b>44,805,040</b>						
<b>TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND.....</b>	<b>9,780,000</b>						
<b>NET OPERATING REVENUES.....</b>	<b>\$35,025,040</b>						
<b>A reconciliation of net operating revenues as shown above with excess of revenues over expenses for the year ended June 30, 1980 is as follows:</b>							
Net operating revenues, as shown above.....	\$35,025,040						
<b>Add:</b>							
Transfer to Maintenance and Operations Reserve Fund.....	\$9,780,000						
Accounts payable and accrued operating expenses, June 30, 1979.....	1,418,854						
Accrued concession revenues, June 30, 1980.....	264,000						
<b>Deduct:</b>							
Major repairs, replacements, and insurance.....	7,113,688						
Non-operating expense - net.....	1,029,885						
Accounts payable and accrued operating expenses, June 30, 1980.....	1,883,554						
Accrued concession revenues, June 30, 1979.....	237,000						
<b>Excess of revenues over expenses - Exhibit B.....</b>	<b>\$36,223,767</b>						

See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION  
 FOR THE YEAR ENDED JUNE 30, 1980

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS..		....TOLL REVENUE....	
		NUMBER	PERCENT	AMOUNT	PERCENT
<u>SUSQUEHANNA RIVER BRIDGE</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.....	\$ .50	1,385,353	25.08%	\$ 692,677	62.55%
Passenger, etc., Maryland tags, commutation.....	*	3,426,536	62.04		
Passenger, etc., out-of-state tags, commutation.....	.03	210,880	3.82	6,326	.57
Recreational vehicles, three-axle.....	.75	4,158	.08	3,119	.28
Recreational vehicles, four-axle.....	1.00	4,895	.09	4,895	.44
Local buses on scheduled run.....	.15	2,482	.04	372	.04
Official duty.....	None	45,753	.83		
Total.....		<u>5,080,057</u>	<u>91.98</u>	<u>707,389</u>	<u>63.88</u>
HEAVY COMMERCIAL VEHICLES:					
Two-axle.....	.50	91,290	1.65	45,645	4.12
Three-axle.....	.75	39,577	.72	29,683	2.68
Four-axle.....	1.00	26,618	.48	26,618	2.40
Five-axle.....	1.25	208,361	3.77	260,451	23.52
Six-axle or more.....	1.50	216	.01	324	.03
Unusual size.....	5.00	2,337	.04	11,685	1.05
Two-axle, commutation.....	.25	25,943	.47	6,486	.59
Three-axle, commutation.....	.35	36,944	.67	12,930	1.17
Four-axle, commutation.....	.45	2,341	.04	1,053	.09
Five-axle, commutation.....	.55	9,382	.17	5,160	.47
Total.....		<u>443,009</u>	<u>8.02</u>	<u>400,035</u>	<u>36.12</u>
TOTAL.....		<u>5,523,066</u>	<u>100.00%</u>	<u>\$1,107,424</u>	<u>100.00%</u>

\* Represents usage by vehicles on automatic identification system, for which a six-month sticker fee of \$2.00 per vehicle has been charged.

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, ETC.

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS..		....TOLL REVENUE.....	
		NUMBER	PERCENT	AMOUNT	PERCENT
<u>POTOMAC RIVER BRIDGE</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.....	\$ .75	1,983,122	71.32%	\$1,487,342	55.32%
Passenger cars only, commutation.....	.40	3,305	.12	1,322	.05
Passenger, etc., commutation.....	.25	232,596	8.37	58,149	2.16
Recreational vehicles, three-axle.....	1.10	30,511	1.10	33,562	1.25
Recreational vehicles, four-axle.....	1.45	23,430	.84	33,973	1.26
Official duty.....	None	19,535	.70		
Total.....		<u>2,292,499</u>	<u>82.45</u>	<u>1,614,348</u>	<u>60.04</u>
HEAVY COMMERCIAL VEHICLES:					
Two-axle.....	1.00	61,269	2.20	61,269	2.28
Three-axle.....	1.50	29,693	1.07	44,539	1.66
Four-axle.....	2.00	50,463	1.82	100,926	3.75
Five-axle.....	2.50	345,597	12.43	863,993	32.14
Six-axle or more.....	3.00	526	.02	1,578	.06
Unusual size.....	5.00	390	.01	1,950	.07
Total.....		<u>487,938</u>	<u>17.55</u>	<u>1,074,255</u>	<u>39.96</u>
TOTAL.....		<u>2,780,437</u>	<u>100.00%</u>	<u>\$2,688,603</u>	<u>100.00%</u>

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, ETC.

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS.. NUMBER	PERCENT	....TOLL REVENUE..... AMOUNT	PERCENT
<u>CHESAPEAKE BAY BRIDGE</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.....	\$1.25	6,930,561	68.40%	\$ 8,663,201	61.76%
Passenger cars only, commutation.....	.60	73,213	.72	43,928	.31
Passenger, etc., commutation.....	.45	1,674,216	16.53	753,397	5.37
Recreational vehicles, three-axle.....	1.85	137,176	1.35	253,776	1.81
Recreational vehicles, four-axle.....	2.45	57,224	.57	140,199	1.00
Official duty.....	None	178,454	1.76		
Total.....		<u>9,050,844</u>	<u>89.33</u>	<u>9,854,501</u>	<u>70.25</u>
HEAVY COMMERCIAL VEHICLES:					
Two-axle.....	1.80	175,585	1.73	316,053	2.26
Three-axle.....	2.70	69,159	.68	186,729	1.33
Four-axle.....	3.60	112,259	1.11	404,133	2.88
Five-axle.....	4.50	718,760	7.09	3,234,420	23.06
Six-axle or more.....	5.40	1,916	.02	10,346	.07
Unusual size.....	6.00	3,469	.04	20,814	.15
Total.....		<u>1,081,148</u>	<u>10.67</u>	<u>4,172,495</u>	<u>29.75</u>
TOTAL.....		<u>10,131,992</u>	<u>100.00%</u>	<u>\$14,026,996</u>	<u>100.00%</u>

(Continued)



MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, ETC.

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS..		....TOLL REVENUE.....	
		NUMBER	PERCENT	AMOUNT	PERCENT
<u>BALTIMORE HARBOR TUNNEL</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.....	\$ .75	14,820,085	67.23%	\$11,115,064	60.61%
Passenger, etc., commutation.....	.35	3,778,819	17.14	1,322,586	7.21
Recreational vehicles, three-axle.....	1.10	72,899	.33	80,189	.44
Recreational vehicles, four-axle.....	1.45	25,202	.12	36,543	.20
Official duty.....	None	400,135	1.82		
Total.....		<u>19,097,140</u>	<u>86.64</u>	<u>12,554,382</u>	<u>68.46</u>
HEAVY COMMERCIAL VEHICLES:					
Two-axle.....	1.00	626,596	2.84	626,596	3.42
Three-axle.....	1.50	314,045	1.42	471,068	2.57
Four-axle.....	2.00	413,604	1.88	827,208	4.51
Five-axle.....	2.50	1,588,840	7.21	3,972,100	21.66
Six-axle or more.....	3.00	2,454	.01	7,362	.04
Unusual size.....	5.00	28		140	
Volume discounts - four-axle and over, Maryland tags.....				(120,846)	(.66)
Total.....		<u>2,945,567</u>	<u>13.36</u>	<u>5,783,628</u>	<u>31.54</u>
TOTAL.....		<u>22,042,707</u>	<u>100.00%</u>	<u>\$18,338,010</u>	<u>100.00%</u>

(Continued)

- 16 -

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, ETC.

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS..		...TOLL REVENUE.....	
		NUMBER	PERCENT	AMOUNT	PERCENT
<u>BALTIMORE HARBOR OUTER BRIDGE</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.....	\$ .75	3,405,760	51.50%	\$2,554,320	51.25%
Passenger, etc., commutation.....	.35	2,196,018	33.21	768,606	15.42
Recreational vehicles, three-axle.....	1.10	37,913	.57	41,704	.84
Recreational vehicles, four-axle.....	1.45	18,797	.28	27,256	.55
Official duty.....	None	174,874	2.65		
Total.....		<u>5,833,362</u>	<u>88.21</u>	<u>3,391,886</u>	<u>68.06</u>
HEAVY COMMERCIAL VEHICLES:					
Two-axle.....	1.00	145,005	2.19	145,005	2.91
Three-axle.....	1.50	108,893	1.65	163,339	3.28
Four-axle.....	2.00	76,088	1.15	152,176	3.05
Five-axle.....	2.50	445,155	6.73	1,112,888	22.33
Six-axle or more.....	3.00	1,175	.02	3,525	.07
Unusual size.....	5.00	3,025	.05	15,125	.30
Total.....		<u>779,341</u>	<u>11.79</u>	<u>1,592,058</u>	<u>31.94</u>
TOTAL.....		<u>6,612,703</u>	<u>100.00%</u>	<u>\$4,983,944</u>	<u>100.00%</u>

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, ETC.

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS..		....TOLL REVENUE.....	
		NUMBER	PERCENT	AMOUNT	PERCENT
<u>JOHN F. KENNEDY MEMORIAL HIGHWAY</u>					
<u>BARRIER</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.....	\$1.00	9,863,189	78.45%	\$ 9,863,189	63.34%
Recreational vehicles, three-axle.....	1.50	16,174	.13	24,261	.16
Recreational vehicles, four-axle.....	2.00	13,123	.10	26,246	.17
Official duty.....	None	73,643	.59		
Total.....		<u>9,966,129</u>	<u>79.27</u>	<u>9,913,696</u>	<u>63.67</u>
HEAVY COMMERCIAL VEHICLES:					
Two-axle.....	1.00	305,151	2.43	305,151	1.96
Three-axle.....	1.50	239,384	1.90	359,076	2.31
Four-axle.....	2.00	410,283	3.26	820,566	5.27
Five-axle.....	2.50	1,642,600	13.07	4,106,500	26.37
Six-axle or more.....	3.00	2,582	.02	7,746	.05
Unusual size.....	10.00	5,813	.05	58,130	.37
Total.....		<u>2,605,813</u>	<u>20.73</u>	<u>5,657,169</u>	<u>36.33</u>
Total barrier.....		<u>12,571,942</u>	<u>100.00%</u>	<u>15,570,865</u>	<u>100.00%</u>
<u>AUTOMATIC RAMPS - Schedule 4 (see Note)</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES.....					
HEAVY COMMERCIAL VEHICLES.....	.25	4,234,426	93.65%	1,058,607	92.79%
OFFICIAL DUTY.....	Various	134,627	2.98	82,227	7.21
Total automatic ramps.....	None	152,489	3.37		
TOTAL.....		<u>4,521,542</u>	<u>100.00%</u>	<u>1,140,834</u>	<u>100.00%</u>
		<u>17,093,484</u>		<u>\$16,711,699</u>	

NOTE: The statistics for heavy commercial vehicles have been shown 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.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, OF THE AUTOMATIC RAMPS  
 AT JOHN F. KENNEDY MEMORIAL HIGHWAY  
 FOR THE YEAR ENDED JUNE 30, 1980

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS..		....TOLL REVENUE.....	
		NUMBER	PERCENT	AMOUNT	PERCENT
<u>JOHN F. KENNEDY MEMORIAL HIGHWAY RAMPS</u>					
MOUNTAIN ROAD, ROUTE 152 INTERCHANGE:					
Station No. 1 - Northbound off ramp:					
Automobiles and light commercial vehicles.....	\$ .25	643,386	14.23%	\$ 160,847	14.10%
Heavy commercial vehicles.....	.50	22,794	.50	11,397	1.00
Official duty.....	None	4,795	.10		
Station No. 2 - Southbound on ramp:					
Automobiles and light commercial vehicles.....	.25	637,532	14.10	159,383	13.97
Heavy commercial vehicles.....	.50	19,359	.43	9,679	.85
Official duty.....	None	4,799	.11		
EDGEWOOD, ROUTE 24 INTERCHANGE:					
Station No. 3 - Northbound off ramp:					
Automobiles and light commercial vehicles.....	.25	705,093	15.59	176,273	15.45
Heavy commercial vehicles.....	.50	15,047	.33	7,524	.66
Official duty.....	None	6,224	.14		
Station No. 4 - Southbound on ramp:					
Automobiles and light commercial vehicles.....	.25	684,906	15.15	171,227	15.01
Heavy commercial vehicles.....	.50	11,436	.25	5,718	.50
Official duty.....	None	6,644	.15		

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, OF THE AUTOMATIC RAMPS  
 AT JOHN F. KENNEDY MEMORIAL HIGHWAY, ETC.

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS..		....TOLL REVENUE.....	
		NUMBER	PERCENT	AMOUNT	PERCENT
<u>JOHN F. KENNEDY MEMORIAL HIGHWAY RAMPS</u>					
ABERDEEN, ROUTE 22 INTERCHANGE:					
Station No. 5 - Northbound off ramp:					
Automobiles and light commercial vehicles.....	\$ .25	421,277	9.32%	\$ 105,319	9.23%
Heavy commercial vehicles.....	.75	16,207	.36	12,155	1.07
Official duty.....	None	31,420	.69		
Station No. 6 - Southbound on ramp:					
Automobiles and light commercial vehicles.....	.25	405,434	8.97	101,359	8.88
Heavy commercial vehicles.....	.75	13,425	.30	10,069	.88
Official duty.....	None	31,083	.69		
HAVRE DE GRACE, ROUTE 155 INTERCHANGE:					
Station No. 7 - Northbound off ramp:					
Automobiles and light commercial vehicles.....	.25	194,703	4.31	48,676	4.27
Heavy commercial vehicles.....	1.00	3,905	.09	3,905	.34
Official duty.....	None	8,715	.19		
Station No. 8 - Southbound on ramp:					
Automobiles and light commercial vehicles.....	.25	165,563	3.66	41,391	3.63
Heavy commercial vehicles.....	1.00	2,154	.05	2,154	.19
Official duty.....	None	8,641	.19		

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, OF THE AUTOMATIC RAMPS  
 AT JOHN F. KENNEDY MEMORIAL HIGHWAY, ETC.

TOLL CLASSIFICATION	RATE	..TOLL TRANSACTIONS..		....TOLL REVENUE.....	
		NUMBER	PERCENT	AMOUNT	PERCENT
<u>JOHN F. KENNEDY MEMORIAL HIGHWAY RAMPS</u>					
PERRYVILLE, ROUTE 222 INTERCHANGE:					
Station No. 9 - Northbound on ramp:					
Automobiles and light commercial vehicles.....	\$ .25	80,482	1.78%	\$ 20,120	1.76%
Heavy commercial vehicles.....	.75	9,757	.21	7,318	.64
Official duty.....	None	21,584	.48		
Station No. 10 - Southbound off ramp:					
Automobiles and light commercial vehicles.....	.25	69,535	1.54	17,384	1.52
Heavy commercial vehicles.....	.75	8,149	.18	6,112	.54
Official duty.....	None	18,074	.40		
NORTHEAST, ROUTE 272 INTERCHANGE:					
Station No. 11 - Northbound on ramp:					
Automobiles and light commercial vehicles.....	.25	109,881	2.43	27,470	2.41
Heavy commercial vehicles.....	.50	5,887	.13	2,943	.25
Official duty.....	None	5,630	.12		
Station No. 12 - Southbound off ramp:					
Automobiles and light commercial vehicles.....	.25	116,634	2.58	29,158	2.56
Heavy commercial vehicles.....	.50	6,507	.14	3,253	.29
Official duty.....	None	4,880	.11		
TOTAL.....		<u>4,521,542</u>	<u>100.00%</u>	<u>\$1,140,834</u>	<u>100.00%</u>

See note to Schedule 3.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978  
 FOR THE YEAR ENDED JUNE 30, 1980

	OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL FUND	GENERAL FUND
BALANCE, JUNE 30, 1979.....	\$ 3,628,531	\$11,395,301	\$ 3,733,750	\$7,974,665	\$16,995,724	\$14,691,469
ADDITIONS:						
Net operating revenues before transfer to Maintenance and Operations Reserve Fund - Schedule 2.....	44,805,040					
Income from investments.....	1,611,333	935,245	299,508	726,041	1,525,247	829,385
Transfers of funds in accordance with Trust Agreement:						
From Operating Fund.....	(46,676,927)	9,780,000	9,347,072			27,549,855
From Interest and Sinking Fund.....	1,025,549		(299,508)	(726,041)		
From General Fund.....					11,000,000	(11,000,000)
Property damage recoveries.....		174,312				
Proceeds from sales of property - Schedule 9....		55,314				
Proceeds from sales of plans and specifications.		1,082			10,028	
Miscellaneous.....					602	
Total.....	4,393,526	22,341,254	13,080,822	7,974,665	29,531,601	32,070,709
DEDUCTIONS:						
Expenditures for major repairs, replacements, and insurance:						
Resurfacing.....		270,562				
Unusual or extraordinary maintenance or repairs.....		3,929,000				
Renewals and replacements.....		878,455				
Engineering.....		475,951				
Insurance.....		1,213,423				
Interest paid on outstanding revenue bonds, first series (refunding) - due January 1, 1980 and July 1, 1980.....			7,941,140			
Payment of revenue bonds, first series (refunding) due July 1, 1980.....			795,000			
Additions to property - Schedule 6:						
Rights-of-way.....					7,999	
Construction.....					15,002,535	
Engineering.....					1,117,256	
Administrative and legal, including bond issuance costs of \$113,893.....					280,095	
General operating equipment.....					2,524	
Transfer to Transportation Authority Fund.....						13,000,000
Total.....		6,767,391	8,736,140		16,410,409	13,000,000
BALANCE, JUNE 30, 1980.....	\$ 4,393,526	\$15,573,863	\$ 4,344,682	\$7,974,665	\$13,121,192	\$19,070,709

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, ETC.

	OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL FUND	GENERAL FUND
THE BALANCE AT JUNE 30, 1980 IS COMPOSED OF THE FOLLOWING:						
Cash on deposit (overdraft):						
Maryland National Bank - Trust Department.....	\$(3,829,300)	\$ (253,240)	\$4,344,682	\$ 9,435	\$ 3,651	\$ 7,174
Maryland National Bank - revolving fund.....	5,000					
Undeposited receipts.....	822,942					
Petty cash and change funds.....	201,350					
Total cash (overdraft).....	<u>(2,800,008)</u>	<u>(253,240)</u>	<u>4,344,682</u>	<u>9,435</u>	<u>3,651</u>	<u>7,174</u>
Investments - at cost and accrued interest purchased:						

Principal Amount	Description					
	United States Government and Agency Obligations:					
\$10,078,000	Treasury notes 8-5/8%, due August 15, 1993.....	2,999,063		7,077,925		
1,000,000	Treasury notes 7-7/8%, due March 31, 1982.....				999,280	
875,000	Treasury notes 12-1/8%, due November 30, 1981.....			887,305		
65,000	Federal National Mortgage Association notes 7-7/8%, due October 13, 1981.....	61,141				
1,005,000	Federal National Mortgage Association notes 9-3/8%, due September 10, 1981.....	971,709				
75,000	Federal Farm Credit Bank 10%, due July 20, 1981.....				75,000	
380,000	Federal Home Loan Bank 9.55%, due May 26, 1981.....	380,000				
5,290,000	Federal National Mortgage Association notes 10%, due April 10, 1981.....				2,620,000	2,670,000
495,000	Federal National Mortgage Association notes 8%, due December 10, 1980.....					497,313
905,000	Federal National Mortgage Association discount notes, due December 2, 1980.....	814,276				
1,000,000	Federal Farm Credit notes 15.35%, due December 1, 1980.....	1,000,000				
500,000	Federal Home Loan bank discount notes, due November 28, 1980.....	445,500				
2,475,000	Treasury bills, due November 28, 1980.....	340,702			2,039,522	

(Cont Inued)



MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, ETC.

Principal Amount	Description	OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL FUND	GENERAL FUND
	United States Government and Agency Obligations - (Continued):						
500,000	Treasury notes 7.125%, due November 15, 1980.....		\$ 500,099				
900,000	Federal Home Loan Bank discount notes, due October 20, 1980.....						\$ 843,353
67,000	Federal Land Banks 8.70%, due October 20, 1980.....						65,467
1,960,000	Federal National Mortgage Association notes 8.7%, due October 10, 1980.....					\$ 2,000,257	
2,000,000	Treasury notes 8-5/8%, due September 30, 1980.....		1,998,438				
1,045,000	Federal National Mortgage Association discount notes, due September 30, 1980.....						959,825
405,000	Treasury bills, due September 25, 1980.....					397,424	
1,080,000	Treasury bills, due September 4, 1980.....						997,247
2,850,000	Federal National Mortgage Association discount notes, due September 3, 1980.....					2,621,058	
530,000	Federal Farm Credit Bank notes 15.30%, due September 2, 1980....		562,648				
430,000	Federal National Mortgage Association discount notes, due August 26, 1980.....						399,533
2,645,000	Federal Farm Credit Bank notes 14.35%, due August 4, 1980.....	\$ 1,000,000	423,009				1,309,859
3,525,000	Federal Farm Credit Bank notes 13.15%, due August 4, 1980.....		1,122,339			800,000	1,694,764
285,000	Treasury bills, due July 31, 1980..		281,444				
1,970,000	Treasury notes 8.5%, due July 31, 1980.....		345,092				1,684,255
1,700,000	Federal National Mortgage Association discount notes, due July 16, 1980.....						1,579,099
330,000	Federal National Mortgage Association discount notes, due July 8, 1980.....		317,864				
2,320,000	Treasury bills, due July 3, 1980...						2,286,576
950,000	Federal National Mortgage Association discount notes, due July 3, 1980.....						941,244

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, ETC.

Principal Amount	Description	INTEREST AND SINKING FUND				
		OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL FUND
\$ 7,120,000	United States Government and Agency Obligations - (Continued): Federal Farm Credit Bank notes 13.15%, due July 1, 1980.....		\$ 3,627,865		\$ 1,565,000	\$ 1,950,000
1,185,000	Bank of Tokyo, Ltd. commercial paper 18.90%, due September 30, 1980.....					1,185,000
6,073,000	Maryland National Bank Repurchase Agreement 8.3%, due July 1, 1980...	\$ 6,073,000				
	Total investments.....	7,518,500	15,745,689		7,965,230	13,117,541
	Accounts receivable for ticket sales, toll charges, concessionaires, and other.....	128,144				
	Supply inventory.....	113,101	81,414			
	Toll tickets sold for future use (deduct).....	(566,211)				
	BALANCE, JUNE 30, 1980.....	\$ 4,393,526	\$15,573,863	\$4,344,682	\$7,974,665	\$13,121,192
						\$19,070,709

## NOTE:

1. The total cash (overdraft) and total investments shown above agree with the amounts shown in the accompanying balance sheet except for investments of the Reserve Account of the Interest and Sinking Fund. The difference of \$106,621 represents the unamortized premium relating to the purchase of United States Government Treasury notes 8-5/8%, due August 15, 1993, which was applied by the Trustee to reduce investment income of the Reserve Account, but for financial statement purposes is being amortized against investment income ratably until the maturity of the investment.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

FUNDS INVESTED IN TRANSPORTATION FACILITIES PROJECTS  
 UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978  
 FOR THE YEAR ENDED JUNE 30, 1980  
 AND CUMULATIVE TO JUNE 30, 1980

TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	BALTIMORE HARBOR TUNNEL	BALTIMORE HARBOR OUTER BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FINANCING AND UNALLOCATED EXPENSES	
Expenditures, June 30, 1979.....	\$623,850,474	\$4,722,360	\$5,645,471	\$168,429,813	\$147,924,955	\$140,660,742	\$127,543,035	\$28,924,098
Expenditures for projects from capital fund during the year ended June 30, 1980:								
Rights-of-way.....	7,999		177		848	84	6,890	
Construction.....	15,002,535	291,837	109,237	1,311,711	1,744,887	10,860,000	684,863	
Engineering.....	1,117,256	14,871	19,479	46,435	105,573	664,185	266,713	
Administrative and legal expenses.....	280,095		1,198	4,436	1,658	156,653	1,917	114,233
General operating equipment.....	2,524				2,524			
Total expenditures for period.....	16,410,409	306,708	130,091	1,362,582	1,855,490	11,680,922	960,383	114,233
Total.....	640,260,883	\$5,029,068	\$5,775,562	\$169,792,395	\$149,780,445	\$152,341,664	\$128,503,418	\$29,038,331
Expenditures for other projects from prior trust agreements:								
Baltimore Harbor Tunnel approach.....	8,878,783							
Northern and southern crossings	197,960							
Funds invested in transportation facilities projects at June 30, 1980.....	\$649,337,626							

Note:

- A reconciliation of the funds invested in transportation facilities projects at June 30, 1980 as shown above with the cost of property shown in the accompanying balance sheet is as follows:

Funds invested in projects as shown above.....	\$649,337,626
Accounts and retainages payable at June 30, 1980....	2,642,165
Amount due to Operating Fund at June 30, 1980.....	54,140
Less - deferred bond issuance cost relating to Transportation Facilities Projects Revenue Bonds, First Series (Refunding) dated July 1, 1978, paid by Capital Fund.....	(780,145)
Amount as shown in the accompany balance sheet.....	\$651,253,786

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

GENERAL AND ADMINISTRATIVE EXPENSES  
 UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978  
 FOR THE YEAR ENDED JUNE 30, 1980

SALARIES.....	\$1,553,458
PENSION EQUALIZATION AND SOCIAL SECURITY.....	175,573
HOSPITALIZATION.....	203,784
TRUSTEE'S AND FISCAL AGENT'S FEES.....	74,699
ACCOUNTANTS' FEE.....	50,772
CONSULTING ENGINEERS' FEE.....	119,502
PERSONNEL SERVICES AND EXPENSES - State Highway	
Administration.....	15,431
OFFICE FURNITURE AND EQUIPMENT - Rentals and service...	12,187
PRINTING, POSTAGE, AND OFFICE SUPPLIES.....	20,846
ARMORED CAR SERVICE.....	18,916
HEAT AND LIGHT.....	26,284
TELEPHONE.....	12,692
PUBLICITY AND ADVERTISING.....	27,716
OTHER.....	48,474
TOTAL.....	<u>\$2,360,334</u>

Notes:

1. A reconciliation of general and administrative expenses as shown above with the amount shown on Exhibit B is as follows:

Total as shown above, recorded on the cash basis as provided under Trust Agreement.....	\$2,360,334
Add - accounts payable and accrued general and administrative expenses at June 30, 1980...	363,411
Deduct - accounts payable and accrued general and administrative expenses at June 30, 1979...	<u>(169,515)</u>
General and administrative expenses - Exhibit B..	<u>\$2,554,230</u>

2. See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

SCHEDULE 8

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978  
 FOR THE YEAR ENDED JUNE 30, 1980

	OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL FUND	GENERAL FUND
<b>DEPOSITS:</b>						
Toll collections.....	\$ 51,426,677					
Toll tickets sold for future use.....	6,564,436					
Collections of accounts receivable.....	668,049					
Sales of stickers for use with commutation tickets.....	91,953					
Concession income.....	2,539,636					
Participation in maintenance costs by con- cessionaires and others.....	14,371					
Telephone commissions.....	8,148					
Miscellaneous revenue.....	20,764					
Property damage recoveries.....		\$ 174,312			\$ 602	
Proceeds from sales of plans and specifica- tions.....		1,082			10,028	
Proceeds from sales of property.....		55,314				
Proceeds from sales or redemptions of invest- ment securities:						
Portion of principal realized applied to cost.....	2,693,590,809	14,244,943	\$ 9,640,624	\$1,002,659	26,536,102	\$23,569,949
Net gain (loss) realized on disposals of investments.....	(6,684)	11,702	75,772	(5,825)	(66,470)	(2,037)
Recovery of accrued interest purchased.....	51,566	80,856	205,371	4,881	77,178	94,428
Interest.....	1,618,017	923,543	223,736	731,866	1,591,717	831,422
Transfers of investment interest and net realized gain (loss) in accordance with Article VI, Section 602 of Trust Agreement..	1,025,549		(299,508)	(726,041)		
Transfers of funds in accordance with Article V of Trust Agreement.....	(46,676,927)	9,780,000	9,347,072		11,000,000	16,549,855
Total deposits.....	<u>2,710,936,364</u>	<u>25,271,752</u>	<u>19,193,067</u>	<u>1,007,540</u>	<u>39,149,157</u>	<u>41,043,617</u>
<b>WITHDRAWALS:</b>						
Expenditures for supply inventory, operations, maintenance, and general expenses, and additions to property.....	15,969,701	6,787,982			16,410,409	
Refunds (toll tickets sold for future use and volume discounts).....	163,980					
Advance to other funds.....	393,185					
Advance for concessionaire utility costs.....	85,878					
Interest due January 1 and July 1, 1980.....			7,941,140			
Payment of revenue bonds, first series (refunding) serial bonds due July 1, 1980...			795,000			
Purchases of investment securities.....	2,685,834,828	18,925,428	9,640,624	998,852	22,208,276	35,308,236
Accrued interest purchased.....	51,420	132,349	205,371	3,589	35,051	223,227
Transfer to Transportation Authority Fund.....						13,000,000
Total withdrawals.....	<u>2,702,498,992</u>	<u>25,845,759</u>	<u>18,582,135</u>	<u>1,002,441</u>	<u>38,653,736</u>	<u>48,531,463</u>
EXCESS OF DEPOSITS (WITHDRAWALS).....	8,437,372	(574,007)	610,932	5,099	495,421	(7,487,846)
CASH BALANCES (OVERDRAFT), JUNE 30, 1979.....	(11,237,380)	320,767	3,733,750	4,336	(491,770)	7,495,020
CASH BALANCES (OVERDRAFT), JUNE 30, 1980.....	<u>\$ (2,800,008)</u>	<u>\$ (253,240)</u>	<u>\$ 4,344,682</u>	<u>\$ 9,435</u>	<u>\$ 3,651</u>	<u>\$ 7,174</u>

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

PROCEEDS RECEIVED FROM SALES OF PROPERTY PURSUANT TO  
 PROVISIONS OF SECTION 712 OF TRUST AGREEMENT  
 DATED AS OF JULY 1, 1978  
 FOR THE YEAR ENDED JUNE 30, 1980

DESCRIPTION OF PROPERTY	PROCEEDS RECEIVED
PROCEEDS FROM SALES DEPOSITED TO CREDIT OF MAINTENANCE AND OPERATIONS RESERVE FUND - Schedule 5 - Used motor vehicles and maintenance equipment.....	<u>\$55,314</u>

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978

COMPARISON OF BUDGET WITH ACTUAL EXPENSES UNDER TRUST AGREEMENT  
 DATED AS OF JULY 1, 1978  
 FOR THE YEAR ENDED JUNE 30, 1980

	1980 BUDGET	ACTUAL EXPENSES APPLICABLE TO BUDGET	BUDGET OVER (UNDER)
<b>SUSQUEHANNA RIVER TOLL BRIDGE:</b>			
Operating salaries.....	\$ 546,000	\$ 512,977	\$ 33,023
Maintenance salaries and wages.....	63,000	59,359	3,641
Maintenance and operating expenses.....	252,000	253,104	(1,104)
Total - Susquehanna..	<u>861,000</u>	<u>825,440</u>	<u>35,560</u>
<b>POTOMAC RIVER TOLL BRIDGE:</b>			
Operating salaries.....	481,000	437,692	43,308
Maintenance salaries and wages.....	58,000	50,259	7,741
Maintenance and operating expenses.....	150,000	134,066	15,934
Total - Potomac.....	<u>689,000</u>	<u>622,017</u>	<u>66,983</u>
<b>CHESAPEAKE BAY TOLL BRIDGE:</b>			
Operating salaries.....	912,000	766,361	145,639
Maintenance salaries and wages.....	211,000	190,297	20,703
Maintenance and operating expenses.....	369,000	369,871	(871)
Total - Chesapeake...	<u>1,492,000</u>	<u>1,326,529</u>	<u>165,471</u>
<b>BALTIMORE HARBOR TUNNEL:</b>			
Operating salaries.....	3,113,000	2,702,636	410,364
Maintenance salaries and wages.....	824,000	725,852	98,148
Maintenance and operating expenses.....	1,691,000	1,571,023	119,977
Total - Baltimore Harbor Tunnel.....	<u>5,628,000</u>	<u>4,999,511</u>	<u>628,489</u>
<b>BALTIMORE HARBOR OUTER BRIDGE:</b>			
Operating salaries.....	994,000	925,655	68,345
Maintenance salaries and wages.....	207,000	197,157	9,843
Maintenance and operating expenses.....	564,000	582,037	(18,037)
Total - Baltimore Harbor Outer Bridge	<u>1,765,000</u>	<u>1,704,849</u>	<u>60,151</u>

MARYLAND TRANSPORTATION AUTHORITY  
TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
COMPARISON OF BUDGET WITH ACTUAL EXPENSES, ETC.

	1980 BUDGET	ACTUAL EXPENSES APPLICABLE TO BUDGET	BUDGET OVER (UNDER)
JOHN F. KENNEDY MEMORIAL HIGHWAY:			
Operating salaries.....	\$ 1,394,123	\$ 1,222,811	\$ 171,312
Maintenance salaries and wages.....	1,060,000	968,129	91,871
Maintenance and operating expenses.....	1,205,877	1,234,111	(28,234)
Total - John F. Kennedy Memorial Highway.....	3,660,000	3,425,051	234,949
GENERAL AND ADMINISTRATIVE EXPENSES:			
Salaries.....	1,635,000	1,491,711	143,289
Other.....	860,000	674,321	185,679
Total - general and administrative.....	2,495,000	2,166,032	328,968
MAINTENANCE AND OPERATIONS RESERVE FUND.....	9,780,000		9,780,000
TOTAL.....	<u>\$26,370,000</u>	<u>\$15,069,429</u>	11,300,571
TRANSFERRED TO MAINTENANCE AND OPERATION RESERVE FUND.....			<u>9,780,000</u>
EXCESS OF 1980 BUDGET OVER ACTUAL EXPENSES.....			<u>\$ 1,520,571*</u>

\* During July and August 1980, expenditures from the operating fund aggregating \$1,252,816 were paid and charged against the budget for the year ended June 30, 1980.



MARYLAND TRANSPORTATION AUTHORITY  
 TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS,  
 FIRST SERIES (REFUNDING) DATED JULY 1, 1978  
 COMPARISON OF BUDGET WITH ACTUAL EXPENSES, ETC.

## Notes:

1. Charges against prior years' budgets during the year ended June 30, 1980 are summarized as follows:

	Unexpended Balance <u>June 30, 1979</u>	Expenses Paid Year Ended <u>June 30, 1980</u>	Budget Over (Under) <u>June 30, 1980</u>
1979 Budget:			
Susquehanna.....	\$ 74,349	\$ 39,543	\$ 34,806
Potomac.....	66,361	25,058	41,303
Chesapeake Bay....	185,979	53,851	132,128
Baltimore Harbor Tunnel.....	403,210	212,780	190,430
Baltimore Harbor Outer Bridge....	31,370	79,877	(48,507)
John F. Kennedy Memorial Highway	283,163	282,763	400
General and administrative..	392,834	194,302	198,532
Total.....	<u>\$1,437,266</u>	<u>\$888,174</u>	<u>\$ 549,092</u>
1978 Budget:			
Susquehanna.....	\$ 53,881		\$ 53,881
Potomac.....	58,897		58,897
Chesapeake Bay....	93,654		93,654
Baltimore Harbor Tunnel.....	427,046	\$ 24	427,022
Baltimore Harbor Outer Bridge....	63,129	140	62,989
John F. Kennedy Memorial Highway	1,137,081		1,137,081
General and administrative..	158,640		158,640
Total.....	<u>\$1,992,328</u>	<u>\$164</u>	<u>\$1,992,164**</u>

- \*\* The unexpended 1978 budget amount arose primarily because the 1978 budget covered the 12-month periods to December 31, 1978 for the John F. Kennedy Memorial Highway and to September 30, 1978 for the other toll facilities, while the actual 1978 expenditures for the facilities covered the periods to August 23, 1978 when the refunding bonds were issued. See Note 2 to financial statements.