

MARYLAND TRANSPORTATION AUTHORITY

FINANCIAL STATEMENTS AS OF JUNE 30, 1983 AND 1982

TOGETHER WITH SUPPLEMENTAL SCHEDULES AND AUDITORS' REPORT

ARTHUR ANDERSEN & Co.

MARYLAND TRANSPORTATION AUTHORITY

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ARTHUR ANDERSEN & CO.

BALTIMORE, MARYLAND

AUDITORS' REPORT

To the Maryland Transportation Authority:

We have examined the financial statements and supplemental schedules of the MARYLAND TRANSPORTATION AUTHORITY as of June 30, 1983 and 1982, and for the year then ended, as listed in the table of contents. Our examinations were 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 Maryland Transportation Authority as of June 30, 1983 and 1982, and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

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

We have read the Trust Agreement dated as of July 1, 1978, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, First Series (Refunding), particularly Sections 501 and 710. These sections contain the covenants of the Authority relative to the maintenance of certain financial conditions and reports.

In making our examinations, nothing came to our attention that caused us to believe there was any event of default by the Authority in the fulfillment of any of the covenants of Sections 501 or 710, insofar as they pertain to accounting matters.

*Arthur Andersen + Co.*

Baltimore, Maryland,

September 23, 1983.

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

AS OF JUNE 30, 1983 AND 1982

<u>ASSETS</u>	<u>1983</u>	<u>1982</u>	<u>LIABILITIES AND EQUITY</u>	<u>1983</u>	<u>1982</u>
<b>CURRENT ASSETS:</b>			<b>CURRENT LIABILITIES (Payable from Current Assets):</b>		
Cash (overdraft) (Note 2)	\$ (4,183,530)	\$ (4,112,285)	Accounts payable and accrued operating expenses	\$ 1,767,388	\$ 1,373,864
Investments, at cost (Notes 1 and 3)	9,666,000	9,149,518	Deferred income	448,080	458,164
Accrued interest receivable	78,146	113,260			
Accounts receivable-			<b>Total current liabilities (payable from current assets)</b>	<b>2,215,468</b>	<b>1,832,028</b>
Book ticket sales	11,341	20,448			
Toll charges	20,664	41,774			
Concessionaires	317,385	294,947			
Due from restricted assets	42,773	82,895			
Supply inventory, at cost	198,160	166,936			
<b>Total current assets</b>	<b>6,150,939</b>	<b>5,757,493</b>			
<b>RESTRICTED ASSETS:</b>			<b>CURRENT LIABILITIES (Payable from Restricted Assets):</b>		
Maintenance and Operations Reserve Fund-			Accounts and retainages payable-		
Cash (overdraft) (Note 2)	(295,449)	(660,267)	Major repairs and replacements	3,934,787	3,307,927
Investments, at cost (Notes 1 and 3)	23,020,306	24,583,227	Additions to property	2,765,059	1,781,520
Accrued interest receivable	238,393	300,702	Due to current assets from maintenance and operations fund	21,386	82,895
Supply inventory, at cost	49,688	52,101	Due to current assets from capital fund	21,387	-
<b>Total maintenance and operations reserve fund</b>	<b>23,012,938</b>	<b>24,275,763</b>	<b>Total current liabilities (payable from restricted assets)</b>	<b>6,742,619</b>	<b>3,172,342</b>
Interest and Sinking Fund-					
Bond Service Account:			<b>REVENUE BONDS, FIRST SERIES (REFUNDING) (Note 4)</b>	<b>117,635,000</b>	<b>118,605,000</b>
Cash (overdraft) (Note 2)	(596,027)	3,246,739			
Investments, at cost (Notes 1 and 3)	5,029,050	1,280,000			
Accrued interest receivable	40,490	6,148			
Reserve Account:					
Cash (Note 2)	393	5,141			
Investments, at cost (Notes 1 and 3)	8,056,287	8,059,741			
Accrued interest receivable	237,634	245,717			
<b>Total interest and sinking fund</b>	<b>12,767,827</b>	<b>12,843,486</b>			
Capital Fund-			<b>EQUITY:</b>		
Cash (overdraft) (Note 2)	(239,954)	(972,999)	Federal grants for construction	4,331,189	4,331,189
Investments, at cost (Notes 1 and 3)	36,223,692	29,842,891			
Accrued interest receivable	499,457	627,831			
			<b>Accumulated excess of revenues over expenses-</b>		
<b>Total capital fund</b>	<b>36,483,195</b>	<b>29,497,723</b>	Restricted for:		
			Major repairs, replacements, and insurance	19,056,765	22,884,941
General Fund-			Payment of revenue bonds and interest	12,767,827	12,843,486
Cash (Note 2)	37	1,127	Acquisition, construction, and improvements to transportation facilities projects	33,696,749	27,716,203
Investments, at cost (Notes 1 and 3)	43,160,501	27,280,259	General purposes	49,783,822	28,096,109
Demand note receivable	6,000,000	-			
Accrued interest receivable	623,284	814,723	<b>Total restricted equity</b>	<b>115,305,163</b>	<b>91,540,739</b>
			Unrestricted	574,225,780	564,299,395
<b>Total general fund</b>	<b>49,783,822</b>	<b>28,096,109</b>			
			<b>Total accumulated excess of revenues over expenses</b>	<b>689,530,943</b>	<b>655,840,134</b>
<b>Total restricted assets</b>	<b>122,047,782</b>	<b>94,713,081</b>			
			<b>Total equity</b>	<b>693,862,132</b>	<b>660,171,323</b>
DEFERRED BOND ISSUANCE COSTS (Notes 1 and 4)	3,673,554	3,814,997			
			<b>Total liabilities and equity</b>	<b>\$820,455,219</b>	<b>\$783,780,693</b>
PROPERTY - Bridges, tunnel, expressway, and related facilities, at cost (Notes 1 and 7)	688,582,944	679,495,122			
<b>Total assets</b>	<b>\$820,455,219</b>	<b>\$783,780,693</b>			

The accompanying notes are an integral part of these balance sheets.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND  
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES  
FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

	1983	1982
<b>OPERATING REVENUES:</b>		
Tolls	\$ 63,833,815	\$ 61,617,921
Concessions and other	3,594,822	3,412,595
	-----	-----
Total operating revenues	67,428,637	65,030,516
	-----	-----
<b>OPERATING EXPENSES:</b>		
Collection, police patrol, and maintenance (Note 6)	17,805,569	16,235,233
Major repairs, replacements, and insurance (Note 1)	16,946,001	13,961,429
General and administrative (Note 1)	3,385,379	2,699,750
	-----	-----
Total operating expenses	38,136,949	32,896,412
	-----	-----
<b>OPERATING INCOME</b>	29,291,688	32,134,104
	-----	-----
<b>NONOPERATING INCOME (EXPENSE):</b>		
Income from investments	11,340,156	12,171,534
Interest on revenue bonds	(7,814,723)	(7,860,878)
Amortization of bond issuance costs	(141,443)	(119,001)
Other	1,015,131	217,683
	-----	-----
Nonoperating income, net	4,399,121	4,409,338
	-----	-----
<b>EXCESS OF REVENUES OVER EXPENSES</b>	33,690,809	36,543,442
	-----	-----
<b>ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, beginning of year</b>	655,840,134	619,296,692
	-----	-----
<b>ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year</b>	\$689,530,943	\$655,840,134
	-----	-----

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

	<u>1983</u>	<u>1982</u>
<b>SOURCES:</b>		
From Operations-		
Excess of revenues over expenses	\$ 33,690,809	\$ 36,543,442
Expense not requiring use of working capital - amortization of bond issuance costs	141,443	119,001
Total provided from operations	<u>33,832,252</u>	<u>36,662,443</u>
Net increase (decrease) in current liabilities payable from restricted assets	3,570,277	(732,835)
Total sources	<u>37,402,529</u>	<u>35,929,608</u>
<b>APPLICATIONS:</b>		
Acquisition of property	9,087,822	10,927,478
Net increase in restricted assets	27,334,701	22,484,137
Decrease in revenue bonds	970,000	905,000
Increase in deferred bond issuance costs	-	629,608
Total applications	<u>37,392,523</u>	<u>34,946,223</u>
Net increase in working capital	<u>\$ 10,006</u>	<u>\$ 983,385</u>
<b>ELEMENTS OF NET INCREASE:</b>		
Cash and investments	\$ 445,237	\$ 271,758
Accrued interest receivable	(35,114)	13,260
Accounts receivable	(47,901)	(3,815)
Supply inventory	31,224	41,702
Accounts payable and accrued operating expenses from current assets	(393,524)	535,629
Deferred income	10,084	124,851
Net increase in working capital	<u>\$ 10,006</u>	<u>\$ 983,385</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1983 AND 1982

Note 1 - ORGANIZATION, NATURE OF ACCOUNTS,  
AND SIGNIFICANT ACCOUNTING POLICIES:

A. Organization-

The Maryland Transportation Authority (the Authority), an agency of the State of Maryland, is responsible for various transportation facilities projects located throughout the state. The existing projects consist 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 "Northeastern Expressway"). In addition to existing projects, the Authority is permitted to construct and operate additional projects.

B. Nature of Accounts-

In accordance with the 1978 Trust Agreement, the Authority has established and has maintained restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major project maintenance requirements and improvements, betterments, enlargements, or capital additions.

C. Significant Accounting Policies-

Investments

Investments are carried at cost as it is the Authority's intention to hold securities until maturity.

Deferred Bond Issuance Costs

Underwriting, legal, and other direct costs associated with the issuance of debt and the subsequent amendment of the related trust agreement were deferred and are being amortized over the remaining years that the debt is outstanding.

Property

Property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, reconstruct, and place in operation the various projects and related facilities. Costs also include the cost of improvement, enlargement, betterments, and certain general and administrative expenses incurred during the construction phase. All such costs are not reduced for subsequent replacements, as such replacements are expensed currently.

Subsequent betterments are capitalized. Major repairs, replacements, and insurance include approximately \$726,000 in 1983 and \$776,000 in 1982 of capital replacements that were expensed. Depreciation of the projects and related facilities is not included as an operating expense or otherwise provided.

These policies are consistent with predominant industry practices followed by similar entities within the toll bridge, turnpike, and tunnel industry and also with the provisions of the 1978 Trust Agreement and the Authority's interpretations thereof. The policies, however, do differ from accounting principles generally applied in the determination of financial position and results of operations commonly followed by other types of enterprises. The effect of these differences is not presently determinable and, in the Authority's opinion, is not relevant to its ability to meet its debt requirements.

#### Debt and Related Interest

Interest and serial bonds due on July 1, 1983 and 1982, were deposited with paying agents as of June 30, 1983 and 1982, respectively, and, accordingly, there are no liabilities for these amounts shown in the financial statements at those dates.

#### Income Taxes

The Authority is exempt from Federal, state, and local income taxes.

#### Sick Leave and Vacation Policies

The Authority's sick leave policy is that time earned is accumulated but is nonvesting. During fiscal year 1983, sick leave earned exceeded sick leave used and, in the opinion of the Authority, the payment on the excess is not probable. Accordingly, the excess is not reflected in the accompanying financial statements.

The Authority's vacation leave policy is that time earned is accumulated and is vesting, and a liability for the unused leave is reflected in the accompanying financial statements.

#### Note 2 - CASH:

The cash overdraft in current assets at June 30, 1983 and 1982, arose primarily from the temporary investments of the cash balance in repurchase agreements which mature on July 1 of the subsequent fiscal year.



Note 3 - INVESTMENTS:

Investments at June 30, 1983 and 1982, consisted of the following:

<u>Description and Maturity</u>	1983	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1, 1983, to November 3, 1983	\$ 84,664,234	\$ 84,664,234
United States Government and Agency obligations, maturing:		
Within one year	29,585,000	29,534,315
After one year	10,906,603	9,419,586
<b>Total</b>	<b>\$125,155,837</b>	<b>\$123,618,135</b>

<u>Description and Maturity</u>	1982	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1, 1982, to December 27, 1982	\$ 62,127,919	\$ 62,127,919
United States Government and Agency obligations, maturing:		
Within one year	27,152,913	27,125,451
After one year	10,914,804	7,673,502
<b>Total</b>	<b>\$100,195,636</b>	<b>\$ 96,926,872</b>

Note 4 - REVENUE BONDS, FIRST SERIES (REFUNDING):

On August 24, 1978, the Authority placed in escrow with Maryland National Bank, trustee, \$121,900,000 from the 1978 revenue bonds issued and \$104,187,644 from other funds. These deposits were used to purchase U.S. Government securities with appropriate maturities such that the securities, together with interest accruing thereon, would service the previously outstanding \$252,542,000 of debt refunded. The Authority has been advised by legal counsel that this arrangement has legally defeased the related debt and, accordingly, these escrow funds and the related liabilities for the refunded bonds are not recorded in the financial statements.

The Revenue Bonds, First Series (refunding), issued in accordance with the provisions of the Trust Agreement dated as of July 1, 1978, and interest thereon 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 of the Authority. Bonds outstanding at June 30, 1983 and 1982, consisted of:

	<u>1983</u>	<u>1982</u>
Serial bonds maturing in annual install- ments ranging from \$1,035,000 to \$2,415,000 from July 1, 1984, to July 1, 1997, inclusive, with interest rates ranging from 5.3% to 6.2%, payable semiannually	\$ 22,915,000	\$ 23,885,000
Term bonds with interest at 6.625%, payable semiannually, due July 1, 2003	18,550,000	18,550,000
Term bonds with interest at 6.8%, payable semiannually, due July 1, 2016	76,170,000	76,170,000
	-----	-----
	\$117,635,000	\$118,605,000
	=====	=====

The serial bonds are subject to redemption, upon 30 days published notice after July 2, 1987, at the Authority's option. The redemption prices range, as a percentage of the principal amount, from 100% to 102%.

The bonds maturing on July 1, 2003, are subject to redemption beginning in 1998, and the bonds maturing July 1, 2016, are subject to redemption beginning in 2004. The principal amortization requirements range from \$2,615,000 to \$8,400,000 per year.

On July 15, 1982, the 1978 Trust Agreement was amended to provide for the elimination of tolls on the automatic ramps of the Northeastern Expressway. As part of the amendment, the required percentage of net revenues to debt principal and interest, as defined in the Trust Agreement, was increased from 120% to 135%. The costs incurred in obtaining necessary bondholder approval was approximately \$630,000 and has been charged to Deferred Bond Issuance Costs and is being amortized over the remaining life of the bonds.

Note 5 - COMMITMENTS:

The Authority was contractually liable for approximately \$20,300,000 of uncompleted construction and improvement contracts relating to the various projects as of June 30, 1983.

Note 6 - RELATIONSHIPS WITH OTHER GOVERNMENTAL ENTITIES:

A. State of Maryland Retirement and Pension Plans-

Eligible employees are covered under the State of Maryland's defined benefit retirement and pension plans. Contributions by the Authority are based on percentages of total employee compensation as specified by the Maryland State Retirement Systems. Pension and retirement expense for the years ended June 30, 1983 and 1982, was \$1,318,175 and \$1,162,529, respectively. The total contribu-

tions to the State of Maryland Retirement System pension and retirement plans for the years ended June 30, 1983 and 1982, were approximately \$62,350,000 and \$55,300,000, respectively.

The State of Maryland Retirement System does not keep the retirement and pension plans' information by agency, and therefore, the Authority's portion of the plans' net assets available for benefits and the actuarial present value of vested and nonvested accumulated plan benefits are not readily determinable. The actuarial present value of accumulated plan benefits and plan net assets available for plan benefits for the entire Maryland State Retirement System at June 30, 1982, the latest date of actuarial review, is presented below:

	June 30, 1982	
	----- <u>Employees</u> <u>Retirement Plan</u>	<u>Employees</u> <u>Pension Plan</u> -----
Actuarial present value of accumulated plan benefits:		
Vested	\$1,371,474,000	\$ 52,030,000
Nonvested	15,285,000	3,696,000
	-----	-----
	\$1,386,759,000	\$ 55,726,000
	=====	=====
Net assets available for plan benefits	\$ 798,990,000	\$149,369,000
	=====	=====

The assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 10% per annum.

B. Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing this service, including an allowance for overhead. The cost for these services was \$1,454,380 and \$1,277,453 for the years ended June 30, 1983 and 1982, respectively.

C. Maryland State Highway Administration

The Maryland State Highway Administration performs certain inspection, testing, engineering, and payroll processing functions which are reimbursed by the Authority. The cost for these services was \$1,037,881 and \$796,851 for the years ended June 30, 1983 and 1982, respectively.

D. Department of Transportation of Maryland

During 1983, the Authority entered into an agreement with the Department of Transportation of Maryland whereby the Authority would lend the Department up to \$20,000,000 from the General Fund on a note payable on demand after January 1, 1985, and upon giving the Department of Transportation 12 months notice. Interest is payable semiannually at a rate equal to the average interest rate on all other investments of the Authority's funds. At June 30, 1983, \$6,000,000 had been advanced under this agreement.

Note 7 - LITIGATION:

The Authority is a defendant in several claims resulting from construction of several project additions. The Authority and their legal counsel have estimated the probable amount of the claims, and this amount has been accrued in the accompanying financial statements. Any difference between the amount accrued and the ultimate settlement would be capitalized and, in the opinion of the Authority, will not have a material adverse effect on the accompanying financial statements.

Note 8 - FUTURE AUTHORITY PROJECTS:

A. Fort McHenry Tunnel-

In August 1981, the Authority entered into an agreement with the City of Baltimore to finance the non-Federal share (approximately \$90,000,000) plus accrued interest on the Federal share, which is estimated to approximate \$20,000,000, of costs associated with the construction of a tunnel across the Patapsco River. The Authority expects to recover its costs through future net toll revenues of the tunnel. Tunnel construction began in 1980 and is expected to be completed in 1985. The agreement is contingent upon the ability of the Authority to obtain the requisite financing.

B. Choptank River Bridge Project-

The Authority has committed approximately \$1,000,000 for the design of the possible construction of the Choptank River Bridge in Cambridge, Maryland. A final decision has not been made by the Maryland General Assembly and the Authority as to whether the Authority will construct and operate the bridge. If the Authority constructs and operates the bridge, the Authority expects to recover its costs through future net toll revenues of the bridge. If the Authority does not construct and operate the bridge, the Maryland Department of Transportation will purchase design plans from the Authority. As of June 30, 1983, the Authority has spent approximately \$188,300 on design of the bridge.

MARYLAND TRANSPORTATION AUTHORITY

BONDS ISSUED, PAID, AND OUTSTANDING

AS OF JUNE 30, 1983

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	2,415,000

\$ 27,180,000

Term Bonds-

6.625% interest, maturing July 1, 2003	18,550,000
6.80% interest, maturing July 1, 2016	76,170,000

Total bonds issued	121,900,000
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BONDS PAID:

Serial bonds due July 1, 1983	970,000
Prior years	3,295,000

Total bonds paid	4,265,000
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BONDS OUTSTANDING, June 30, 1983	\$117,635,000
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The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

NET OPERATING REVENUES UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1983

	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	\$ 63,833,815	\$ 1,238,923	\$ 3,030,788	\$ 15,362,026	\$ 19,445,862	\$ 6,264,644	\$ 18,491,572
Unredeemed toll tickets	161,727	7,893	631	51,100	72,170	33,962	(4,029)
Collection in excess of calculated tolls, net	27,340	2,732	2,455	25,178	(13,874)	10,525	324
Sales of stickers for use with commutation tickets	103,974	94,111	448	3,000	4,606	3,359	(1,550)
Concessions	3,183,500	-	-	-	-	-	3,183,500
Telephone commissions	52,876	-	48	1,974	798	-	50,056
Miscellaneous	47,964	680	853	2,364	12,045	5,356	26,666
<b>Total operating revenues</b>	<b>67,411,196</b>	<b>1,344,339</b>	<b>3,035,223</b>	<b>15,445,642</b>	<b>19,521,607</b>	<b>6,317,846</b>	<b>21,746,539</b>
<b>OPERATING EXPENSES:</b>							
Operating salaries, including police patrol salaries	8,745,026	645,168	562,866	1,066,772	3,526,557	1,240,825	1,701,618
Maintenance salaries	2,697,273	67,662	66,706	207,725	856,555	254,015	1,244,630
Other operating and maintenance expenses	6,316,299	363,231	224,968	592,155	2,262,141	847,163	2,026,641
<b>Total operating expenses</b>	<b>17,758,598</b>	<b>1,076,061</b>	<b>854,540</b>	<b>1,866,652</b>	<b>6,645,253</b>	<b>2,342,003</b>	<b>4,972,889</b>
<b>REMAINDER</b>	<b>49,652,598</b>	<b>\$ 268,278</b>	<b>\$ 2,180,683</b>	<b>\$ 13,578,990</b>	<b>\$ 12,876,354</b>	<b>\$ 3,975,843</b>	<b>\$ 16,773,650</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>3,018,639</b>						
<b>NET OPERATING REVENUES BEFORE TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND</b>	<b>46,633,959</b>						
<b>TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND</b>	<b>9,900,000</b>						
<b>NET OPERATING REVENUES</b>	<b>\$ 36,733,959</b>						

Exh A-1  
2

MARYLAND TRANSPORTATION AUTHORITY

NET OPERATING REVENUES UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1982

	<u>Total</u>	<u>Susquehanna River Bridge</u>	<u>Potomac River Bridge</u>	<u>Chesapeake Bay Bridge</u>	<u>Baltimore Harbor Tunnel</u>	<u>Baltimore Harbor Outer Bridge</u>	<u>John P. Kennedy Memorial Highway</u>
<b>OPERATING REVENUES:</b>							
Revenues based on toll transactions	\$ 61,617,921	\$ 1,132,869	\$ 2,904,183	\$ 14,661,885	\$ 19,324,204	\$ 5,432,211	\$ 18,162,569
Unredeemed toll tickets	231,430	13,513	16,986	66,738	71,217	29,089	31,887
Collection in excess of calculated tolls, net	26,373	5,932	2,125	30,036	(26,205)	7,936	6,549
Sales of stickers for use with commutation tickets	140,261	83,678	416	2,686	4,508	3,156	45,817
Concessions	2,906,827	-	-	-	-	-	2,906,827
Telephone commissions	37,607	-	13	1,217	949	-	35,428
Miscellaneous	53,097	573	2,080	12,500	10,570	6,902	20,472
<b>Total operating revenues</b>	<b>65,011,516</b>	<b>1,236,565</b>	<b>2,927,803</b>	<b>14,775,062</b>	<b>19,385,243</b>	<b>5,479,294</b>	<b>21,209,549</b>
<b>OPERATING EXPENSES:</b>							
Operating salaries, including police patrol salaries	8,092,766	590,391	517,769	990,028	3,125,926	1,114,222	1,734,430
Maintenance salaries	2,666,593	67,900	63,463	230,379	856,318	237,452	1,211,081
Other operating and maintenance expenses	5,953,476	332,123	198,328	567,097	2,241,608	826,260	1,788,060
<b>Total operating expenses</b>	<b>16,712,835</b>	<b>990,414</b>	<b>779,560</b>	<b>1,787,504</b>	<b>6,223,852</b>	<b>2,197,934</b>	<b>4,733,571</b>
<b>REMAINDER</b>	<b>48,300,681</b>	<b>\$ 246,151</b>	<b>\$ 2,148,243</b>	<b>\$ 12,987,558</b>	<b>\$ 13,161,391</b>	<b>\$ 3,281,360</b>	<b>\$ 16,475,978</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>2,757,777</b>						
<b>NET OPERATING REVENUES BEFORE TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND</b>	<b>45,542,904</b>						
<b>TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND</b>	<b>16,738,497</b>						
<b>NET OPERATING REVENUES</b>	<b>\$ 28,804,407</b>						

	<u>1983</u>	<u>1982</u>
<p>A reconciliation of net operating revenues, as shown on Pages 1 and 2 of this schedule, with the amount of such revenues shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Years Ended June 30, 1983 and 1982, is as follows:</p>		
Net operating revenues, as shown	\$ 36,733,159	\$ 28,804,407
Add-		
Transfer to Maintenance and Operations Reserve Fund	9,900,000	16,738,497
Decrease in accounts payable and accrued operating expenses	-	535,629
Increase in accrued concession revenues	17,439	17,000
Nonoperating income, net	4,399,121	4,409,338
	<u>14,316,560</u>	<u>21,700,464</u>
Deduct-		
Major repairs, replacements, and insurance	16,946,001	13,961,429
Increase in accounts payable and accrued operating expenses	412,909	-
	<u>17,358,910</u>	<u>13,961,429</u>
Excess of revenues over expenses	<u>\$ 33,690,809</u>	<u>\$ 36,543,442</u>

The accompanying notes are an integral part of this schedule.



MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - SUSQUEHANNA RIVER BRIDGE

FOR THE YEAR ENDED JUNE 30, 1983

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>					
Passenger, etc.	\$ .50	1,721,321	26.29%	\$ 860,661	69.47%
Passenger, etc., Maryland tags, commutation	*	4,059,388	62.01	-	-
Passenger, etc., out-of-state tags, commutation	.03	286,098	4.37	8,583	.69
Recreational vehicles, three-axle	.75	3,945	.06	2,959	.24
Recreational vehicles, four-axle	1.00	3,711	.06	3,711	.30
Local buses on scheduled run	.15	4,054	.06	608	.05
Official duty	-	38,325	.59	-	-
<b>Total</b>		<b>6,116,842</b>	<b>93.44</b>	<b>876,522</b>	<b>70.75</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>					
Two-axle	.50	94,909	1.45	47,454	3.83
Three-axle	.75	44,039	.67	33,029	2.67
Four-axle	1.00	32,176	.49	32,176	2.60
Five-axle	1.25	174,719	2.67	218,399	17.63
Six-axle or more	1.50	433	.01	650	.05
Unusual size	5.00	37	-	155	.01
Two-axle, commutation	.25	24,528	.38	6,132	.49
Three-axle, commutation	.35	38,107	.58	13,335	1.06
Four-axle, commutation	.45	2,185	.03	983	.08
Five-axle, commutation	.55	18,342	.28	10,088	.81
<b>Total</b>		<b>429,463</b>	<b>6.56</b>	<b>362,401</b>	<b>29.25</b>
<b>TOTAL</b>		<b>6,546,305</b>	<b>100.00%</b>	<b>\$ 1,238,923</b>	<b>100.00%</b>

\* This represents usage by vehicles on the Automatic Identification System.  
A sticker fee of \$2.00 per vehicle is charged and effective for six months.

Exh B

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - POTOMAC RIVER BRIDGE

FOR THE YEAR ENDED JUNE 30, 1983

Toll Classification	Rate	Toll Transactions		Toll Revenue	
		Number	Percent	Amount	Percent
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>					
Passenger, etc.	\$ .75	2,318,967	72.54%	\$ 1,739,225	57.39%
Passenger cars only, commutation	.40	3,129	.10	1,252	.04
Passenger, etc., commutation	.25	277,651	8.68	69,413	2.29
Recreational vehicles, three-axle	1.10	32,829	1.03	36,112	1.19
Recreational vehicles, four-axle	1.45	23,139	.72	33,552	1.11
Official duty	-	23,554	.74	-	-
<b>Total</b>		<b>2,679,269</b>	<b>83.81</b>	<b>1,879,554</b>	<b>62.02</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>					
Two-axle	1.00	65,424	2.05	65,424	2.16
Three-axle	1.50	25,375	.79	38,062	1.26
Four-axle	2.00	42,383	1.32	84,766	2.79
Five-axle	2.50	380,980	11.92	952,450	31.42
Six-axle or more	3.00	3,144	.10	9,432	.31
Unusual size	5.00	220	.01	1,100	.04
<b>Total</b>		<b>517,526</b>	<b>16.19</b>	<b>1,151,234</b>	<b>37.98</b>
<b>TOTAL</b>		<b>3,196,795</b>	<b>100.00%</b>	<b>\$ 3,030,788</b>	<b>100.00%</b>

Exh C

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - CHESAPEAKE BAY BRIDGE

FOR THE YEAR ENDED JUNE 30, 1983

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>					
Passenger, etc.	\$ 1.25	7,992,119	69.06%	\$ 9,990,148	65.03%
Passenger cars only, commutation	.60	78,213	.68	46,928	.31
Passenger, etc., commutation	.45	2,046,478	17.68	920,915	5.99
Recreational vehicles, three-axle	1.85	142,422	1.23	263,481	1.72
Recreational vehicles, four-axle	2.45	57,724	.50	141,424	.92
Official duty	-	217,369	1.88	-	-
<b>Total</b>		<b>10,534,325</b>	<b>91.03</b>	<b>11,362,896</b>	<b>73.97</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>					
Two-axle	1.80	177,837	1.54	320,107	2.08
Three-axle	2.70	59,179	.51	159,783	1.04
Four-axle	3.60	100,473	.87	361,703	2.35
Five-axle	4.50	694,683	6.00	3,126,074	20.35
Six-axle or more	5.40	3,081	.03	16,637	.11
Unusual size	6.00	2,471	.02	14,826	.10
<b>Total</b>		<b>1,037,724</b>	<b>8.97</b>	<b>3,999,130</b>	<b>26.03</b>
<b>TOTAL</b>		<b>11,572,049</b>	<b>100.00%</b>	<b>\$15,362,026</b>	<b>100.00%</b>

Exh D

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - BALTIMORE HARBOR TUNNEL

FOR THE YEAR ENDED JUNE 30, 1983

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>					
Passenger, etc.	\$ .75	16,409,341	69.96%	\$12,307,006	63.29%
Passenger cars, etc., commutation	.35	3,724,829	15.88	1,303,690	6.71
Recreational vehicles, three-axle	1.10	76,300	.33	83,930	.43
Recreational vehicles, four-axle	1.45	25,973	.11	37,661	.19
Official duty	-	367,685	1.57	-	-
<b>Total</b>		<b>20,604,128</b>	<b>87.85</b>	<b>13,732,287</b>	<b>70.62</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>					
Two-axle	1.00	588,547	2.51	588,547	3.03
Three-axle	1.50	310,128	1.32	465,191	2.39
Four-axle	2.00	331,536	1.41	663,072	3.41
Five-axle	2.50	1,616,891	6.89	4,042,228	20.79
Six-axle or more	3.00	3,559	.02	10,677	.05
Unusual size	5.00	3	-	15	-
Volume discounts - four-axle and over, Maryland tags	-	-	-	(56,155)	(.29)
<b>Total</b>		<b>2,850,664</b>	<b>12.15</b>	<b>5,713,575</b>	<b>29.38</b>
<b>TOTAL</b>		<b>23,454,792</b>	<b>100.00%</b>	<b>\$19,445,862</b>	<b>100.00%</b>

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - BALTIMORE HARBOR OUTER BRIDGE

FOR THE YEAR ENDED JUNE 30, 1983

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>					
Passenger, etc.	\$ .75	4,559,823	55.59%	\$ 3,419,867	54.59%
Passenger cars only, commutation	.35	2,462,381	30.02	861,833	13.76
Recreational vehicles, three-axle	1.10	46,896	.57	51,586	.82
Recreational vehicles, four-axle	1.45	22,136	.27	32,097	.51
Official duty	-	174,234	2.12	-	-
<b>Total</b>		<b>7,265,470</b>	<b>88.57</b>	<b>4,365,383</b>	<b>69.68</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>					
Two-axle	1.00	189,249	2.31	189,249	3.02
Three-axle	1.50	125,070	1.52	187,605	2.99
Four-axle	2.00	89,202	1.09	178,404	2.85
Five-axle	2.50	528,903	6.45	1,322,258	21.11
Six-axle or more	3.00	1,505	.02	4,515	.07
Unusual size	5.00	3,446	.04	17,230	.28
<b>Total</b>		<b>937,375</b>	<b>11.43</b>	<b>1,899,261</b>	<b>30.32</b>
<b>TOTAL</b>		<b>8,202,845</b>	<b>100.00%</b>	<b>\$ 6,264,644</b>	<b>100.00%</b>

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - JOHN F. KENNEDY MEMORIAL HIGHWAY

FOR THE YEAR ENDED JUNE 30, 1983

Toll Classification	Rate	Toll Transactions		Toll Revenue	
		Number	Percent	Amount	Percent
<b>BARRIER</b>					
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>					
Passenger, etc.	\$ 1.00	12,296,918	80.31%	\$12,296,918	66.65%
Passenger cars only, commutation	.25	118,221	.77	29,555	.16
Recreational vehicles, three-axle	1.50	14,940	.10	22,410	.12
Recreational vehicles, four-axle	2.00	11,536	.07	23,072	.13
Official duty	-	81,500	.53	-	-
<b>Total</b>		<b>12,523,115</b>	<b>81.78</b>	<b>12,371,955</b>	<b>67.06</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>					
Two-axle	1.00	301,005	1.97	301,005	1.63
Three-axle	1.50	297,828	1.94	446,742	2.42
Four-axle	2.00	380,204	2.48	760,408	4.12
Five-axle	2.50	1,791,164	11.70	4,477,910	24.27
Six-axle or more	3.00	3,969	.03	11,907	.07
Unusual size	10.00	7,272	.05	72,720	.39
Two-axle, commutation	.50	1,072	.01	536	-
Three-axle, commutation	.70	281	-	197	-
Four-axle, commutation	.90	19	-	17	-
Five-axle, commutation	1.10	6,486	.04	7,135	.04
<b>Total</b>		<b>2,789,300</b>	<b>18.22</b>	<b>6,078,577</b>	<b>32.94</b>
<b>Total Barrier</b>		<b>15,312,415</b>	<b>100.00</b>	<b>18,450,532</b>	<b>100.00%</b>
<b>AUTOMATIC RAMP</b>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES		156,693	96.83%	39,173	95.45%
HEAVY COMMERCIAL VEHICLES		3,056	1.89	1,867	4.55
OFFICIAL DUTY		2,072	1.28	-	-
<b>Total Automatic Ramps</b>		<b>161,821</b>	<b>100.00%</b>	<b>41,040</b>	<b>100.00%</b>
<b>TOTAL</b>		<b>15,474,236</b>	<b>100.00%</b>	<b>\$18,491,572</b>	<b>100.00%</b>

Note 1: The commutation classifications are temporary classifications provided for uses of the roadway across the Conowingo Dam.

Note 2: The automatic ramps on the John F. Kennedy Memorial Highway were removed in July 1982, and thus, only summarized information for the ramps is shown.

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1983

	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
			Bond Service Account	Reserve Account		
CASH BALANCES (OVERDRAFT), June 30, 1982	\$ (4,112,285)	\$ (660,267)	\$ 3,246,739	\$ 5,141	\$ (972,999)	\$ 1,327
DEPOSITS:						
Toll collections	57,326,245	-	-	-	-	-
Collections of accounts receivable	1,224,736	-	-	-	-	-
Toll tickets sold for future use	6,566,904	-	-	-	-	-
Sales of stickers for use with commutation tickets	103,973	-	-	-	-	-
Concession income	3,183,500	-	-	-	-	-
Participation in maintenance costs by concessionaires and others	23,086	-	-	-	-	-
Telephone commissions	52,877	-	-	-	-	-
Property damage recoveries	-	934,019	-	-	-	-
Proceeds from sales of plans and specifications	-	11,636	-	-	9,728	-
Proceeds from sales of property	-	43,846	-	-	-	-
Proceeds from sale of equipment	-	16,112	-	-	-	-
Proceeds from return of inventoried supplies	-	4,063	-	-	80,011,514	-
Proceeds from sales or redemptions of investment securities-						
Portion of principal realized applied to cost	1,118,769,575	216,538,179	20,147,660	292,558	226,372,819	146,181,977
Net gain realized on disposals of investments	7,425	-	(225)	-	75,011	290
Receipts of accrued interest purchased	9,518	1,743	1,997	-	4,694	44,377
Interest	678,481	2,239,952	520,679	666,008	3,742,788	3,807,181
Miscellaneous revenues	28,151	-	-	-	-	-
Transfers of investment interest and net realized gain						
In accordance with Article VI, Section 602 of Trust Agreement	1,186,462	-	(520,454)	(666,008)	-	-
Transfers of funds in accordance with Article V of Trust Agreement	(48,032,111)	9,900,000	8,691,006	-	11,369,424	18,071,681
<b>Total deposits</b>	<b>1,141,128,822</b>	<b>229,689,550</b>	<b>28,840,663</b>	<b>292,558</b>	<b>321,585,980</b>	<b>168,105,506</b>

	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
			Bond Service Account	Reserve Account		
<b>WITHDRAWALS:</b>						
Expenditures for supply inventory, operations, maintenance, and general expenses, and additions to property	\$ 20,809,264	\$ 14,349,475	\$ -	\$ -	\$ 8,098,730	\$ -
Refunds (toll tickets sold for future use and volume discounts)	79,964	-	-	-	-	-
Advance to other funds	910,247	-	-	-	-	-
Advance for concessionaire utility costs	105,019	-	-	-	-	-
Interest due January 1 and July 1, 1983	-	-	7,814,723	-	-	-
Payment of revenue bonds, first series (refunding) serial bonds due July 1, 1983	-	-	970,000	-	-	-
Purchases of investment securities	1,119,295,575	214,975,257	23,896,710	297,306	312,749,511	168,104,166
Accrued interest purchased	-	-	1,996	-	4,694	2,430
<b>Total withdrawals</b>	<b>1,141,200,069</b>	<b>229,324,732</b>	<b>32,683,429</b>	<b>297,306</b>	<b>320,852,935</b>	<b>168,106,596</b>
<b>EXCESS OF DEPOSITS (WITHDRAWALS)</b>	<b>(71,247)</b>	<b>364,818</b>	<b>(3,842,766)</b>	<b>(4,748)</b>	<b>733,045</b>	<b>(1,090)</b>
<b>CASH BALANCES (OVERDRAFT), June 30, 1983</b>	<b>\$ (4,183,530)</b>	<b>\$ (295,449)</b>	<b>\$ (596,027)</b>	<b>\$ 393</b>	<b>\$ (239,954)</b>	<b>\$ 37</b>
<b>The balance at June 30, 1983, is composed of the following:</b>						
Maryland National Bank - Trust Department (overdraft)	\$ (4,881,000)	\$ 1295,449)	\$ (596,027)	\$ 393	\$ (239,954)	\$ 37
Maryland National Bank - Revolving Fund	7,000	-	-	-	-	-
Undeposited receipts	496,120	-	-	-	-	-
Petty cash and change funds	194,350	-	-	-	-	-
<b>Cash balances (overdraft), June 30, 1983</b>	<b>\$ (4,183,530)</b>	<b>\$ (295,449)</b>	<b>\$ (596,027)</b>	<b>\$ 393</b>	<b>\$ (239,954)</b>	<b>\$ 37</b>

The accompanying notes are an integral part of this schedule.



MARYLAND TRANSPORTATION AUTHORITY

INVESTMENTS OF VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1983

Principal Amount	Description	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
				Bond Service Account	Reserve Account		
\$ 10,078,000	Treasury Notes, 8-5/8%, due August 15, 1993	\$ -	\$ 2,999,063	\$ -	\$ 7,077,925	\$ -	\$ -
747,600	Treasury Notes, 4.426%, due October 2, 1985	-	-	-	747,600	-	-
4,320,000	Federal Farm Credit Bank, 9.20%, due October 3, 1983	-	2,120,000	-	-	2,200,000	-
4,000,000	Federal Farm Credit Bank, 9.00%, due December 1, 1983	-	-	-	-	4,000,000	-
155,000	Treasury Bills, due November 3, 1983	-	-	-	148,747	-	-
4,095,000	Federal Farm Credit Bank, 8.70%, due October 3, 1983	-	-	-	-	-	4,095,000
3,490,000	Treasury Bills, due August 11, 1983	-	-	-	-	-	3,345,318
2,552,000	Morgan Delaware Certificate of Deposit, 9.15%, due August 8, 1983	-	-	-	-	2,552,000	-
7,945,000	Federal Farm Credit Bank, 8.55%, due September 1, 1981	2,765,000	-	-	-	2,400,000	2,780,000
3,046,000	Solomon Brothers Repurchase Agreement, 9.45%, due September 15, 1983	-	-	-	-	-	3,046,000
387,000	Solomon Brothers Repurchase Agreement, 9.43%, due September 15, 1983	-	-	-	-	-	387,000
411,000	Republic Bank New York Certificate of Deposit, 8.40%, due August 22, 1983	-	-	-	-	-	411,000
2,027,000	Provident Delaware Certificate of Deposit, 9.00%, due August 15, 1983	-	-	-	-	-	2,027,000
2,030,554	Citi-Bank Canada Certificate of Deposit, 9.15%, due August 15, 1983	-	-	-	-	-	2,030,554
3,145,000	Solomon Brothers Repurchase Agreement, 9.15%, due August 12, 1983	-	-	-	-	-	3,145,000
5,375,000	Federal Farm Credit Bank, 8.55%, due August 1, 1983	-	-	-	-	3,500,000	1,875,000
2,200,000	Provident Delaware Certificate of Deposit, 9.20%, due August 1, 1983	-	-	-	-	2,200,000	-
4,570,000	Solomon Brothers Repurchase Agreement, 9.45%, due July 27, 1983	-	4,570,000	-	-	-	-
3,200,000	Solomon Brothers Repurchase Agreement, 8.68%, due July 25, 1983	-	-	-	-	-	3,200,000
1,658,000	Solomon Brothers Repurchase Agreement, 9.45%, due July 25, 1983	-	1,658,000	-	-	-	-

Principal Amount	Description	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
				Bond Service Account	Reserve Account		
\$ 3,492,000	Solomon Brothers Repurchase Agreement, 8.71%, due July 22, 1983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,492,000
375,000	Provident Delaware Certificate of Deposit, 9.00%, due July 18, 1983	-	-	-	-	-	375,000
2,100,000	Manufacturer's Hanover Delaware Certificate of Deposit, 8.45%, due July 15, 1983	-	-	-	-	-	2,100,000
465,000	Merrill Lynch Repurchase Agreement, 9.00%, due July 15, 1983	-	-	-	-	-	465,000
4,118,692	Citi-Bank Canada Certificate of Deposit, 9.10%, due July 15, 1983	-	-	-	-	4,118,692	-
2,019,000	Provident Delaware Certificate of Deposit, 8.95%, due July 15, 1983	-	2,019,000	-	-	-	-
2,135,000	Merrill Lynch Repurchase Agreement, 9.00%, due July 13, 1983	-	-	-	-	-	2,135,000
2,543,000	Morgan Delaware Certificate of Deposit, 8.35%, due July 12, 1983	-	-	-	-	-	2,543,000
3,423,000	Citi-Bank Canada Certificate of Deposit, 9.00%, due July 11, 1983	-	-	-	-	3,423,000	-
3,350,000	Solomon Brothers Repurchase Agreement, 9.05%, due July 11, 1983	-	-	-	-	3,350,000	-
3,000,000	Solomon Brothers Repurchase Agreement, 9.10%, due July 8, 1983	-	-	-	-	3,000,000	-
785,000	World Bank Discount Notes, 8.80%, due July 8, 1983	-	779,243	-	-	-	-
2,000,000	Alex Brown Repurchase Agreement, 8.82%, due July 6, 1983	-	2,000,000	-	-	-	-
285,000	Provident Delaware Certificate of Deposit, 8.75%, due July 5, 1983	-	-	-	-	-	285,000
3,750,000	Lehman Brothers Repurchase Agreement, 8.65%, due July 5, 1983	-	815,000	-	-	-	2,935,000
1,000,000	Federal Farm Credit Bank, 10.25%, due July 1, 1983	-	-	-	-	1,000,000	-
2,850,000	Federal Farm Credit Bank, 8.55%, due July 1, 1983	-	1,250,000	-	-	1,600,000	-
1,010,000	Federal National Mortgage Association Discount Notes, 8.20%, due July 1, 1983	-	-	969,050	-	-	-
2,880,000	Solomon Brothers Repurchase Agreement, 9.26%, due July 1, 1983	-	-	-	-	2,880,000	-
4,060,000	Merrill Lynch Repurchase Agreement, 9.00%, due July 1, 1983	-	-	4,060,000	-	-	-
6,901,000	Maryland National Bank Repurchase Agreement, 8.55%, due July 1, 1983	6,901,000	-	-	-	-	-
4,810,000	Solomon Brothers Repurchase Agreement, 9.20%, due July 1, 1983	-	4,810,000	-	-	-	-
2,488,629	Alex Brown Repurchase Agreement, 9.40%, due September 15, 1983	-	-	-	-	-	2,488,629
		\$ 9,666,000	\$ 23,020,306	\$ 5,029,050	\$ 7,974,272	\$ 36,223,692	\$ 43,160,501

Note: The 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 \$82,015 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.

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1983

	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
			Bond Service Account	Reserve Account		
CASH BASIS EQUITY, JUNE 30, 1982	\$ 4,833,857	\$ 23,975,062	\$ 4,526,740	\$ 7,974,665	\$ 28,869,891	\$ 27,281,386
<b>ADDITIONS:</b>						
Net operating revenues before transfer to Maintenance and Operations Reserve fund	46,633,159	-	-	-	-	-
Income from investments	685,907	2,241,695	520,453	666,008	3,817,801	3,807,471
Transfers of funds in accordance with Trust Agreement-						
From Operating Fund	(48,032,111)	9,900,000	8,691,006	-	-	29,441,105
From Interest and Sinking Fund	1,186,462	-	(520,454)	(666,008)	-	-
From Capital Fund	-	-	-	-	(30,576)	30,576
From General Fund	-	-	-	-	11,400,000	(11,400,000)
Property damage recoveries	-	934,017	-	-	-	-
Proceeds from sales of property	-	59,959	-	-	-	-
Proceeds from sales of plans and specifications	-	11,636	-	-	9,728	-
	473,417	13,147,307	8,691,005	-	15,196,953	21,879,152
<b>DEDUCTIONS:</b>						
Expenditures for major repairs, replacements, and insurance-						
Resurfacing	\$ -	\$ 1,237,666	\$ -	\$ -	\$ -	\$ -
Unusual or extraordinary maintenance or repairs	-	10,277,527	-	-	-	-
Renewals and replacements	-	726,332	-	-	-	-
Engineering	-	868,890	-	-	-	-
Insurance	-	1,237,409	-	-	-	-
Interest paid on outstanding revenue bonds, first series (refunding) - due January 1, 1983 and July 1, 1983	-	-	7,814,724	-	-	-
Payment of revenue bonds, first series (refunding) - due July 1, 1983	-	-	970,000	-	-	-
Additions to property-						
Rights-of ways	-	-	-	-	128,661	-
Construction	-	-	-	-	6,470,400	-
Utility adjustment	-	-	-	-	1,374	-
Engineering	-	-	-	-	1,411,885	-
Administrative and legal	-	-	-	-	41,504	-
General operating equipment	-	-	-	-	29,282	-
Total	-	14,347,824	8,784,724	-	8,083,106	-
CASH BASIS EQUITY, JUNE 30, 1983	5,307,274	22,774,545	4,433,021	7,974,665	35,983,738	49,160,538

	<u>Operating Fund</u>	<u>Maintenance and Operations Reserve Fund</u>	<u>Interest and Sinking Fund</u>		<u>Capital Fund</u>	<u>General Fund</u>
			<u>Bond Service Account</u>	<u>Reserve Account</u>		
A reconciliation of cash equity, as shown on Page 1 of this schedule, with the amount of such equity as shown in the balance sheet as of June 30, 1983 is as follows:						
EQUITY, AS SHOWN	\$ 5,307,274	\$ 22,774,545	\$ 6,433,021	\$ 7,974,665	\$ 35,983,738	\$ 49,160,538
NET EFFECT OF CASH TO ACCRUAL ADJUSTMENTS	3,678,234	(3,717,780)	40,492	319,649	(2,266,989)	623,284
ACCRUAL BASIS EQUITY, JUNE 30, 1983	8,985,508	\$ 19,056,765	\$ 4,473,513	\$ 8,294,314	\$ 33,696,749	\$ 49,783,822
PROPERTY ADDITIONS	8,083,106					
BALANCE FROM PRIOR TRUST AGREEMENTS	678,792,166					
BONDED DEBT	(117,635,000)					
TOTAL UNRESTRICTED EQUITY, JUNE 30, 1983	\$574,225,780					

The accompanying notes are an integral part of this schedule.

## MARYLAND TRANSPORTATION AUTHORITY

## FUNDS INVESTED IN TRANSPORTATION FACILITIES PROJECTS UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1983, AND CUMULATIVE TO JUNE 30, 1983

	Total	Buquehanna River Bridge	Potomac River Bridge	Chesapeake Bay Bridge	Baltimore Harbor Tunnel	Baltimore Harbor Outer Bridge	John F. Kennedy Memorial Highway	Financing and Unallocated Expenses	Future Projects
Expenditures, June 30, 1982	\$670,046,612	\$ 5,128,105	\$ 7,259,993	\$170,689,385	\$152,870,226	\$173,490,992	\$130,852,726	\$ 29,747,185	\$ -
Expenditures for projects from capital fund during the year ended June 30, 1983:									
Rights-of-way	128,661	-	-	127,061	-	-	1,600	-	-
Construction	6,470,400	-	893,282	695,899	1,484,726	1,046,390	350,103	-	-
Utility adjustment	1,374	-	-	1,374	-	-	-	-	-
Engineering	1,411,885	810	271,782	324,852	200,639	404,236	21,266	-	188,300
Administrative and legal expenses	41,504	-	-	(10)	40	2,512	-	38,962	-
General operating equipment	29,282	-	28,405	385	-	492	-	-	-
Total expenditures for period	8,083,106	810	1,193,469	1,149,561	1,685,405	3,453,630	372,969	38,962	188,300
Total	678,129,718	\$ 5,128,915	\$ 8,453,462	\$171,838,946	\$154,555,631	\$176,952,622	\$131,225,695	\$ 29,786,147	\$ 188,300
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, 1983	\$687,206,461								

Note: A reconciliation of the funds invested in transportation facilities projects at June 30, 1983, as shown above with the cost of property shown in the accompanying balance sheet is as follows:

Funds invested in projects as shown above	\$ 687,206,461
Accounts and retainages payable at June 30, 1983	2,786,236
Less- Deferred bond issuance costs relating to Transportation Facilities Projects Revenue Bonds, First Series (Refunding) dated July 1, 1978, paid by Capital Fund	1,409,753
Amount as shown in the accompanying balance sheet	\$ 688,582,944

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITYGENERAL AND ADMINISTRATIVE EXPENSESUNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978FOR THE YEAR ENDED JUNE 30, 1983

Salaries	\$ 2,003,029
Pension and social security	342,363
Consulting engineers' fee	94,879
Trustee's and fiscal agent's fees	107,041
Hospitalization	141,857
Printing, postage, and office supplies	47,420
Accountants' fee	25,000
Armored car service	27,905
Heat and light	24,039
Publicity and advertising	50,428
Personnel services and expenses - State Highway Administration	14,565
Telephone	14,786
Office furniture and equipment - rentals and service	48,594
Other	76,733
	-----
Total	\$ 3,018,639
	=====

Note: A reconciliation of general and administrative expenses as shown above with the amount shown in the Statement of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1983, is as follows:

Total as shown above, recorded on cash basis as provided under Trust Agreement	\$ 3,018,639
Add- Accounts payable and accrued general and administrative expenses at June 30, 1983	603,472
Deduct- Accounts payable and accrued general and administrative expenses at June 30, 1982	236,732
	-----
General and Administrative expenses as shown in the Statement of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1983	\$ 3,385,379
	=====

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

PROCEEDS RECEIVED FROM SALES OF PROPERTY AND EQUIPMENT PURSUANT TO  
PROVISIONS OF SECTION 712 OF TRUST AGREEMENT DATED AS OF JULY 1, 1978  
FOR THE YEAR ENDED JUNE 30, 1983

<u>Description of Property</u>	<u>Proceeds Received</u>
Proceeds from sales deposited to the credit of Maintenance and Operations Reserve Fund - Schedule 7 - Used motor vehicles and maintenance equipment	\$ 59,959

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

COMPARISON OF BUDGET WITH ACTUAL EXPENSES

UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1983

	<u>1983 Budget</u>	<u>Actual Expenses Applicable to Budget</u>	<u>Budget Over (Under)</u>
<b>SUSQUEHANNA RIVER BRIDGE:</b>			
Operating salaries	\$ 665,000	\$ 631,539	\$ 33,461
Maintenance salaries and wages	77,000	66,003	10,997
Maintenance and operating expenses	341,000	341,914	(914)
	-----	-----	-----
Total - Susquehanna	1,083,000	1,039,456	43,544
	-----	-----	-----
<b>POTOMAC RIVER BRIDGE:</b>			
Operating salaries	568,000	551,532	16,468
Maintenance salaries and wages	71,000	66,865	4,135
Maintenance and operating expenses	218,000	215,052	2,948
	-----	-----	-----
Total - Potomac	857,000	833,449	23,551
	-----	-----	-----
<b>CHESAPEAKE BAY BRIDGE:</b>			
Operating salaries	1,086,000	1,043,659	42,341
Maintenance salaries and wages	245,000	206,036	38,964
Maintenance and operating expenses	512,000	566,490	(54,490)
	-----	-----	-----
Total - Chesapeake Bay	1,843,000	1,816,185	26,815
	-----	-----	-----
<b>BALTIMORE HARBOR TUNNEL:</b>			
Operating salaries	3,683,000	3,445,644	237,356
Maintenance salaries and wages	967,000	860,529	106,471
Maintenance and operating expenses	2,223,000	2,167,772	55,228
	-----	-----	-----
Total - Baltimore Harbor Tunnel	6,873,000	6,473,945	399,055
	-----	-----	-----



	1983 Budget	Actual Expenses Applicable to Budget	Budget Over (Under)
<b>BALTIMORE HARBOR OUTER BRIDGE:</b>			
Operating salaries	\$ 1,263,000	\$ 1,219,035	\$ 43,965
Maintenance salaries and wages	263,000	248,260	14,740
Maintenance and operating expenses	808,000	827,340	(19,340)
	-----	-----	-----
Total - Baltimore Harbor Outer Bridge	2,334,000	2,294,635	39,365
	-----	-----	-----
<b>JOHN F. KENNEDY MEMORIAL HIGHWAY:</b>			
Operating salaries	1,803,000	1,441,220	361,780
Maintenance salaries and wages	1,303,000	1,262,482	40,518
Maintenance and operating expenses	1,995,000	1,969,164	25,836
	-----	-----	-----
Total - John F. Kennedy Memorial Highway	5,101,000	4,672,866	428,134
	-----	-----	-----
<b>GENERAL AND ADMINISTRATIVE EXPENSES:</b>			
Salaries	2,120,000	1,978,070	141,930
Other	997,000	921,991	75,009
	-----	-----	-----
Total - general and administrative	3,117,000	2,900,061	216,939
	-----	-----	-----
<b>TOTAL</b>	<b>\$ 21,208,000</b>	<b>\$ 20,030,597</b>	
	=====	=====	
<b>EXCESS OF 1983 BUDGET OVER ACTUAL EXPENSES</b>			----- <b>\$ 1,177,403*</b> =====

\* Expenses included in accounts payable and accrued operating expenses at June 30, 1983, which are applicable to the 1983 budget are \$1,062,959. The remaining portion of accounts payable and accrued operating expenses at June 30, 1983, are for vacation accruals which, in accordance with the Authority's policy, are budgeted and paid for in the period used.

Notes:

1. Charges against prior years' budgets during the year ended June 30, 1983, are summarized as follows:

	Unexpended Balance <u>June 30, 1982</u>	Expenses Paid Year Ended <u>June 30, 1983</u>	Budget Over (Under) <u>June 30, 1983</u>
1982 BUDGET:			
Susquehanna	\$ 62,891	\$ 36,605	\$ 26,286
Potomac	50,948	21,091	29,857
Chesapeake Bay	3,733	50,467	(46,734)
Baltimore Harbor Tunnel	194,800	171,300	23,500
Baltimore Harbor Outer Bridge	23,073	47,368	(24,295)
John F. Kennedy Memorial Highway	167,512	302,033	(134,521)
General and Administrative	285,084	118,577	166,507
	-----	-----	-----
Total	\$ 788,041	\$ 747,441	\$ 40,600
	=====	=====	=====

2. A reconciliation of total operating expenses as shown above with the amount of such expenses shown in the Statement of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1983, is as follows:

Total expenses as shown above-	
Charged to 1983 budget	\$ 20,030,597
Charged to 1982 budget	768,827
 Add- Accounts payable and accrued operating expenses at June 30, 1983	 1,765,388
 Deduct- Accounts payable and accrued operating expenses at June 30, 1982	 1,373,864
	-----
Total operating expenses	\$ 21,190,948
	=====

The amounts shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1983, consist of-

Collection, police patrol, and maintenance	\$ 17,805,569
General and administrative	3,385,379
	-----
	\$ 21,190,948
	=====

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

AS OF JUNE 30, 1983 AND 1982

ASSETS	1983		1982		LIABILITIES AND EQUITY	1983		1982	
<b>CURRENT ASSETS:</b>					<b>CURRENT LIABILITIES (Payable from Current Assets):</b>				
Cash (overdraft) (Note 2)	\$	(4,183,530)	\$	(4,112,285)	Accounts payable and accrued operating expenses	\$	1,767,388	\$	1,373,864
Investments, at cost (Notes 1 and 3)		9,666,000		9,149,518	Deferred income		448,080		458,164
Accrued interest receivable		78,146		113,260					
Accounts receivable-					<b>Total current liabilities (payable from current assets)</b>		<b>2,215,468</b>		<b>1,832,028</b>
Book ticket sales		11,341		20,448					
Toll charges		20,664		41,774					
Concessionaires		317,385		294,947					
Due from restricted assets		42,773		82,895					
Supply inventory, at cost		198,160		166,936					
<b>Total current assets</b>		<b>6,150,939</b>		<b>5,757,493</b>					
<b>RESTRICTED ASSETS:</b>					<b>CURRENT LIABILITIES (Payable from Restricted Assets):</b>				
Maintenance and Operations Reserve Fund-					Accounts and retainages payable-				
Cash (overdraft) (Note 2)		(295,449)		(660,267)	Major repairs and replacements		3,934,787		1,307,927
Investments, at cost (Notes 1 and 3)		23,020,306		24,583,227	Additions to property		2,765,059		1,781,520
Accrued interest receivable		238,393		300,702	Due to current assets from maintenance and operations fund		21,386		82,895
Supply inventory, at cost		49,688		52,101	Due to current assets from capital fund		21,387		-
<b>Total maintenance and operations reserve fund</b>		<b>23,012,938</b>		<b>24,275,763</b>	<b>Total current liabilities (payable from restricted assets)</b>		<b>6,742,619</b>		<b>3,172,342</b>
Interest and Sinking Fund-									
Bond Service Account:					<b>REVENUE BONDS, FIRST SERIES (REFUNDING) (Note 4)</b>		<b>117,635,000</b>		<b>118,605,000</b>
Cash (overdraft) (Note 2)		(596,027)		3,246,739					
Investments, at cost (Notes 1 and 3)		5,029,050		1,280,000	<b>EQUITY:</b>				
Accrued interest receivable		40,490		6,148	Federal grants for construction		4,331,189		4,331,189
Reserve Account:					Accumulated excess of revenues over expenses-				
Cash (Note 2)		393		5,141	Restricted for:				
Investments, at cost (Notes 1 and 3)		8,056,287		8,059,741	Major repairs, replacements, and insurance		19,056,765		22,884,941
Accrued interest receivable		237,634		245,717	Payment of revenue bonds and interest		12,767,827		12,843,486
<b>Total interest and sinking fund</b>		<b>12,767,827</b>		<b>12,843,486</b>	Acquisition, construction, and improvements to transportation facilities projects		33,696,749		27,716,203
Capital Fund-					General purposes		49,783,822		28,096,109
Cash (overdraft) (Note 2)		(239,954)		(972,999)	<b>Total restricted equity</b>		<b>115,305,163</b>		<b>91,540,739</b>
Investments, at cost (Notes 1 and 3)		36,223,692		29,842,891	Unrestricted		574,225,780		564,299,395
Accrued interest receivable		499,457		627,831	<b>Total accumulated excess of revenues over expenses</b>		<b>689,530,943</b>		<b>655,840,134</b>
<b>Total capital fund</b>		<b>36,483,195</b>		<b>29,497,723</b>	<b>Total equity</b>		<b>693,862,132</b>		<b>660,171,323</b>
General Fund-					<b>Total liabilities and equity</b>		<b>\$820,455,219</b>		<b>\$783,780,693</b>
Cash (Note 2)		37		1,127					
Investments, at cost (Notes 1 and 3)		43,160,501		27,280,259					
Demand note receivable		6,000,000		-					
Accrued interest receivable		623,284		814,723					
<b>Total general fund</b>		<b>49,783,822</b>		<b>28,096,109</b>					
<b>Total restricted assets</b>		<b>122,047,782</b>		<b>94,713,081</b>					
DEFERRED BOND ISSUANCE COSTS (Notes 1 and 4)		3,673,554		3,814,997					
PROPERTY - Bridges, tunnel, expressway, and related facilities, at cost (Notes 1 and 7)		688,582,944		679,495,122					
<b>Total assets</b>		<b>\$820,455,219</b>		<b>\$783,780,693</b>					

The accompanying notes are an integral part of these balance sheets.