



MARYLAND TRANSPORTATION AUTHORITY

FINANCIAL STATEMENTS
AS OF JUNE 30, 1984 AND 1983
TOGETHER WITH SUPPLEMENTAL SCHEDULES
AND AUDITORS' REPORT

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 of the MARYLAND TRANSPORTATION AUTHORITY (a component unit of the Maryland Department of Transportation) as of June 30, 1984 and 1983, 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, 1984 and 1983, 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 financial statements taken as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. This information has been subjected to the auditing procedures applied in the examinations of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the 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 connection with 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 21, 1984.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES
FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
OPERATING REVENUES:		
Tolls	\$ 68,098,848	\$ 63,833,815
Concessions and other	3,463,241	3,594,822
Total operating revenues	71,562,089	67,428,637
OPERATING EXPENSES:		
Collection, police patrol, and maintenance (Note 6)	18,666,821	17,805,569
Major repairs, replacements, and insurance (Note 1)	10,964,519	16,946,001
General and administrative (Note 1)	3,348,348	3,385,379
Total operating expenses	32,979,688	38,136,949
OPERATING INCOME	38,582,401	29,291,688
NONOPERATING INCOME (EXPENSE):		
Income from investments (Notes 1 and 3)	13,683,075	11,340,156
Interest on revenue bonds (Note 4)	(7,764,283)	(7,814,723)
Amortization of bond issuance costs (Note 1)	(142,493)	(141,443)
Other	541,694	1,015,131
Nonoperating income, net	6,317,993	4,399,121
EXCESS OF REVENUES OVER EXPENSES	44,900,394	33,690,809
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, beginning of year	689,530,943	655,840,134
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year	\$734,431,337	\$689,530,943

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

AS OF JUNE 30, 1984 AND 1983

<u>ASSETS</u>			<u>LIABILITIES AND EQUITY</u>	
	<u>1984</u>	<u>1983</u>	<u>1984</u>	<u>1983</u>
CURRENT ASSETS:			CURRENT LIABILITIES (Payable from Current Assets):	
Cash (overdraft) (Note 2)	\$ (3,161,912)	\$ (4,183,530)	Accounts payable and accrued operating expenses	\$ 1,787,755
Investments, at cost (Notes 1 and 3)	9,461,022	9,666,000	Deferred income	315,694
Accrued interest receivable	86,813	78,146		
Accounts receivable-				
Maryland Department of Transportation (Note 9)	1,004,569	-	Total current liabilities (payable from current assets)	2,103,449
Concessionaires	330,372	317,385		
Due from restricted assets	-	42,773		
Other	157,132	32,005		
Supply inventory, at cost	222,649	198,160		
Total current assets	8,100,645	6,150,939		
RESTRICTED ASSETS:			CURRENT LIABILITIES (Payable from Restricted Assets):	
Maintenance and Operations Reserve Fund-			Accounts and retainages payable-	
Cash (overdraft) (Note 2)	2,876	(295,449)	Major repairs and replacements	1,480,716
Investments, at cost (Notes 1 and 3)	14,533,793	23,020,306	Additions to property	1,993,375
Accrued interest receivable	522,598	238,393	Due to Current Assets from Maintenance and Operations Fund	-
Supply inventory, at cost	48,583	49,688	Due to Current Assets from Capital Fund	-
Accounts receivable due from General Fund	1,756,000	-	Due to Maintenance and Operations from General Fund	1,756,000
Total maintenance and operations reserve fund	16,863,850	23,012,938	Total current liabilities (payable from restricted current assets)	5,230,091
Interest and Sinking Fund-			REVENUE BONDS, FIRST SERIES (REFUNDING) (Note 4)	116,600,000
Bond Service Account:				
Cash (overdraft) (Note 2)	(866,712)	(596,027)	EQUITY:	
Investments, at cost (Notes 1 and 3)	5,139,000	5,029,050	Federal grants for construction	4,331,189
Accrued interest receivable	1,428	40,490		
Reserve Account:			Accumulated excess of revenues over expenses-	
Cash (Note 2)	2,117	393	Restricted for:	
Investments, at cost (Notes 1 and 3)	8,046,361	8,056,287	Major repairs, replacements, and insurance	15,383,134
Accrued interest receivable	237,609	237,634	Payment of revenue bonds and interest	12,559,803
			Acquisition, construction, and improvements to transportation facilities projects	49,649,442
Total interest and sinking fund	12,559,803	12,767,827	General purposes	72,242,272
			Total restricted equity	149,834,651
Capital Fund-			Unrestricted	584,596,686
Cash (overdraft) (Note 2)	495	(239,954)		
Investments, at cost (Notes 1 and 3)	50,453,197	36,223,692	Total accumulated excess of revenues over expenses	734,431,337
Accrued interest receivable (Note 6)	1,189,125	499,457		
			Total equity	738,762,526
Total capital fund	51,642,817	36,483,195	Total liabilities and equity	\$862,696,066
General Fund-				
Cash (Note 2)	1	37		
Investments, at cost (Notes 1 and 3)	71,526,273	43,160,501		
Demand note receivable (Note 6)	-	6,000,000		
Accrued interest receivable	2,471,998	623,284		
Total general fund	73,998,272	49,783,822		
Total restricted assets	155,064,742	122,047,782		
DEFERRED BOND ISSUANCE COSTS (Notes 1 and 4)	3,531,061	3,673,554		
PROPERTY - Bridges, tunnel, expressway, and related facilities, at cost (Notes 1 and 8)	695,999,618	688,582,944		
Total assets	\$862,696,066	\$820,455,219		

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

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	1984	1983
SOURCES:		
From operations-		
Excess of revenues over expenses	\$ 44,900,394	\$ 33,690,809
Expense not requiring use of working capital - Amortization of bond issuance costs	142,493	141,443
	45,042,887	33,832,252
Total sources provided from operations	45,042,887	33,832,252
APPLICATIONS:		
Acquisition of property	7,416,674	9,087,822
Net increase in restricted assets	33,016,960	27,334,701
Repayment of revenue bonds	1,035,000	970,000
Net decrease (increase) in current liabilities payable from restricted assets	1,512,528	(3,570,277)
	42,918,162	33,822,246
Total applications	42,918,162	33,822,246
Net increase in working capital	\$ 2,061,725	\$ 10,006
ELEMENTS OF NET INCREASE:		
Cash and investments	\$ 816,640	\$ 445,237
Accrued interest receivable	8,667	(35,114)
Accounts receivable	1,099,910	(47,901)
Supply inventory	24,489	31,224
Accounts payable and accrued operating expenses from current assets	(20,367)	(393,524)
Deferred income	132,386	10,084
	\$ 2,061,725	\$ 10,006
Net increase in working capital	\$ 2,061,725	\$ 10,006

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1984 AND 1983

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

A. Organization-

The Maryland Transportation Authority (the "Authority"), a component unit 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.

The Authority, was established by statute to act on the behalf of the Maryland Department of Transportation. The Authority is responsible for the supervision, financing, construction, operation and maintenance of the State's toll facilities.

B. Nature of Accounts-

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

C. Significant Accounting Policies-

Property

The Authority maintains its accounts on a basis of accounting as described in the Trust Agreement dated as of July 1, 1978, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, First Series (Refunding) and the Authority's interpretation thereof. This basis of accounting is in accordance with generally accepted accounting principles. Under the Authority's policy of accounting for toll facilities pursuant to "betterment accounting", 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. Subsequent betterments are capitalized. All such costs are not reduced for subsequent replacements, as such replacements are expensed currently.

Such expenses of capital replacements totaled approximately \$1,277,000 in 1984 and \$726,000 in 1983, and are included in major repairs, replacements, and insurance. 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. Further, the Authority is aware that accounting principles in the public sector are changing and the Governmental Accounting Standards Board (GASB) is undertaking a study designed to establish uniform standards for Public Authorities which, among other things, would include accounting and reporting practices of authorities such as MTA. While the financial statements as currently presented would continue to be in accordance with the Trust Agreement, the use of depreciation would be required for future statements to be in accordance with accounting principles followed by other types of enterprises, unless the GASB addresses this issue otherwise. The effect of these differences between depreciation and betterment accounting is not presently determinable and, in the Authority's opinion, is not relevant to its ability to meet its debt requirements.

Investments

Investments are carried at cost since it is the Authority's intention to hold securities until maturity (see Note 3).

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.

Debt and Related Interest

Interest and serial bonds due on July 1, 1984 and 1983, were deposited with paying agents as of June 30, 1984 and 1983, 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 nonvesting. During fiscal years 1984 and 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 vested and a liability for the unused leave is reflected in the accompanying financial statements.

Note 2 - CASH:

The cash (overdraft) as shown in the accompanying balance sheets at June 30, 1984 and 1983, 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, 1984 and 1983, consisted of the following:

<u>Description and Maturity</u>	1984	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1, 1984, to July 16, 1984	\$ 17,514,565	\$ 17,514,565
United States Government and Agency obligations, maturing:		
Within one year	76,882,162	76,801,763
After one year	64,689,106	60,667,962
Total	\$159,085,833	\$154,984,290
	=====	=====
<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
Total	\$125,155,837	\$123,618,135
	=====	=====

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 thereby defeasing the related debt. 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 Maryland Department of Transportation, but are payable solely from the revenues of the transportation facilities projects of the Authority. Bonds outstanding at June 30, 1984 and 1983, consisted of:

	<u>1984</u>	<u>1983</u>
Serial bonds maturing in annual install- ments ranging from \$1,105,000 to \$2,415,000 from July 1, 1985, to July 1, 1997, inclusive, with interest rates ranging from 5.4% to 6.2%, payable semiannually	\$ 21,880,000	\$ 22,915,000
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
	-----	-----
	\$116,600,000	\$117,635,000
	*****	*****

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 John F. Kennedy Memorial Highway. 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 \$33,000,000 of uncompleted construction and improvement contracts relating to the various projects as of June 30, 1984.

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 System. The Authority's pension and retirement expense for the years ended June 30, 1984 and 1983, was \$1,317,068 and \$1,318,175, respectively. The total contributions to the State of Maryland Retirement System pension and

retirement plans for the years ended June 30, 1984 and 1983, were approximately \$76,250,000 and \$62,350,000, respectively.

The State of Maryland Retirement System does not maintain 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 Authority has 859 employees participating in the plans compared to a total of 90,153 participants in the plans. 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, 1983, the latest date of actuarial review, is presented below:

	June 30, 1983	
	<u>Employees</u> <u>Retirement Plan</u>	<u>Employees</u> <u>Pension Plan</u>
Actuarial present value of accumulated plan benefits:		
Vested	\$1,773,192,503	\$ 96,015,496
Nonvested	33,081,694	12,845,407
	-----	-----
	\$1,806,274,197	\$108,860,903
	=====	=====
Net assets available for plan benefits	\$1,125,060,358	\$249,705,420
	=====	=====

The assumed rate of return used in determining the actuarial present value of accumulated plan benefits ranged from 4% to 9.25%.

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 \$1,556,138 and \$1,454,380 for the years ended June 30, 1984 and 1983, 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 \$1,176,955 and \$1,037,881 for the years ended June 30, 1984 and 1983, respectively.

D. Maryland Department of Transportation

During fiscal year 1983, the Authority entered into an agreement with the Maryland Department of Transportation 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. The maximum borrowing by the Department under this agreement was \$13,500,000 and was repaid by June 30, 1984.

Note 7 - LITIGATION:

The Authority is a defendant in several claims resulting from construction of several project additions. The Authority plans to vigorously defend these claims. In the opinion of the Authority, the settlement of these claims will not have a material adverse effect on the accompanying financial statements.

Note 8 - FORT MCHENRY TUNNEL:

In August 1981, the Authority entered into an agreement with the City of Baltimore to finance the non-Federal share (approximately \$100,000,000) plus accrued interest on the Federal share, which is estimated to approximate \$20,000,000, of costs associated with the construction of a tunnel under 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.

In connection with this agreement with the City, the Authority has guaranteed certain debt of the City. The proceeds of this guaranteed debt will be used by the City to pay for the construction of the collection facility of the Fort McHenry Tunnel. The Authority will reimburse the City up to a maximum of \$21,000,000 for the principal and interest paid on the debt. The amount of the reimbursement to the City will reduce the Authority's responsibility for financing the non-Federal share of the project to finance. As a result of this guarantee, the Authority approved the transfer of \$20,000,000 from the General Fund into the Capital Fund and these funds are restricted. As of June 30, 1984, \$12,377,000 of the amount had been transferred with the remaining balance being transferred in July 1984.

The Authority has incurred approximately \$502,000 of costs related to the Fort McHenry Tunnel and this amount is included in property in the accompanying financial statements.

Note 9 - ACCOUNTS RECEIVABLE - MARYLAND DEPARTMENT OF TRANSPORTATION:

The Authority had spent \$1,004,569 for the design and preliminary engineering for the construction of the Choptank River Bridge in Cambridge, Maryland. The Maryland General Assembly through the 1985 budget statute has decided that the Authority will not construct and operate this bridge. As a result, the Maryland Department of Transportation will purchase the design plans from the Authority at the Authority's cost. This cost is included in the accompanying financial statements as Accounts Receivable - Department of Transportation.

MARYLAND TRANSPORTATION AUTHORITYBONDS ISSUED, PAID, AND OUTSTANDINGAS OF JUNE 30, 1984

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, 1984	1,035,000
Prior years	4,265,000

Total bonds paid	----- 5,300,000
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BONDS OUTSTANDING, June 30, 1984	----- \$116,600,000 =====
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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, 1984

	Total	Susquehanna River Bridge	Potomac River Bridge	Chesapeake Bay Bridge	Baltimore Harbor Tunnel	Baltimore Harbor Outer Bridge	John F. Kennedy Memorial Highway	Pt. McHenry Tunnel
OPERATING REVENUES:								
Revenues based on toll transactions	\$ 67,650,701	\$ 1,249,024	\$ 3,304,127	\$ 16,640,226	\$ 19,901,007	\$ 7,450,324	\$ 19,097,993	\$ -
Unredeemed toll tickets	448,147	25,257	27,926	165,638	131,942	77,490	19,894	-
Collection in excess of calculated tolls, net	31,197	3,122	1,989	13,873	4,423	8,212	(422)	-
Sales of stickers for use with commutation tickets	101,217	88,890	495	3,165	4,713	3,954	-	-
Concessions	3,181,991	-	-	-	-	-	3,181,991	-
Telephone commissions	56,900	-	14	2,168	1,078	-	53,640	-
Miscellaneous	26,445	2,564	2,368	1,324	11,826	5,194	3,169	-
Maintenance costs by concessionaires and other	52,504	-	-	-	-	-	52,504	-
Total operating revenues	71,549,102	1,368,857	3,336,919	16,826,394	20,054,989	7,553,174	22,408,769	-
OPERATING EXPENSES:								
Operating salaries, including police patrol salaries	9,277,671	674,829	606,688	1,156,029	3,550,967	1,154,966	1,741,888	390,306
Maintenance salaries	2,741,196	71,495	74,516	197,445	895,228	248,749	1,253,763	-
Other operating and maintenance expenses	6,911,254	396,049	305,942	666,895	2,419,357	865,685	2,168,624	88,702
Total operating expenses	18,950,123	1,142,373	987,146	2,020,369	6,885,552	2,269,400	5,166,275	479,008
REMAINDER	52,598,979	\$ 226,484	\$ 2,349,773	\$ 14,806,025	\$ 13,169,437	\$ 5,283,774	\$ 17,242,494	\$ (479,008)
GENERAL AND ADMINISTRATIVE EXPENSES	3,044,679							
NET OPERATING REVENUES BEFORE TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND	49,554,300							
TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND	5,400,000							
NET OPERATING REVENUES	\$ 44,154,300							

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
OPERATING REVENUES:							
Revenues based on toll transactions	\$ 63,833,815	\$ 1,238,923	\$ 1,030,788	\$ 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
Total operating revenues	67,411,196	1,344,339	3,035,223	15,445,642	19,521,607	6,317,846	21,746,539
OPERATING EXPENSES:							
Operating salaries, including police patrol salaries	8,745,826	645,168	562,866	1,066,772	3,526,557	1,240,825	1,703,638
Maintenance salaries	2,697,273	67,462	66,706	207,725	856,555	254,015	1,244,610
Other operating and maintenance expenses	6,336,299	363,231	224,968	592,155	2,262,141	847,163	2,026,641
Total operating expenses	17,779,398	1,076,061	854,540	1,866,652	6,645,253	2,342,003	4,974,889
REMAINDER	49,631,798	\$ 268,278	\$ 2,180,683	\$ 13,578,990	\$ 12,876,354	\$ 3,975,843	\$ 16,771,650
GENERAL AND ADMINISTRATIVE EXPENSES	3,018,639						
NET OPERATING REVENUES BEFORE TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND	46,613,159						
TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND	9,900,000						
NET OPERATING REVENUES	\$ 36,713,159						

MARYLAND TRANSPORTATION AUTHORITY

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

FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</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, 1984 and 1983, is as follows:</p>		
Net operating revenues, as shown	\$ 44,154,300	\$ 36,733,159
Add-		
Transfer to Maintenance and Operations Reserve Fund	5,400,000	9,900,000
Increase in accrued concession revenues	12,987	17,439
Nonoperating income, net	6,317,993	4,399,121
	<u>11,730,980</u>	<u>14,316,560</u>
Deduct-		
Major repairs, replacements, and insurance	11,546,932	16,946,001
Increase in accounts payable and accrued operating expenses	20,367	412,909
	<u>11,567,299</u>	<u>17,358,910</u>
Excess of revenues over expenses	<u>\$ 44,317,981</u>	<u>\$ 33,690,809</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, 1984

Toll Classification	Rate	Toll Transactions		Toll Revenue	
		Number	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$.50	1,680,013	25.79%	\$ 840,007	67.25%
Passenger, etc., Maryland tags, commutation	*	4,058,323	62.29	-	-
Passenger, etc., out-of-state tags, commutation	.03	262,085	4.02	7,862	.63
Recreational vehicles, three-axle	.75	3,816	.06	2,862	.23
Recreational vehicles, four-axle	1.00	3,391	.05	3,391	.27
Local buses on scheduled run	.15	3,812	.06	572	.05
Official duty	-	40,819	.62	-	-
Total		6,052,259	92.89	854,694	68.43
HEAVY COMMERCIAL VEHICLES:					
Two-axle	.50	97,883	1.50	48,941	3.92
Three-axle	.75	40,927	.63	30,695	2.46
Four-axle	1.00	33,050	.51	33,050	2.65
Five-axle	1.25	191,587	2.94	239,484	19.17
Six-axle or more	1.50	629	.01	943	.08
Unusual size	5.00	685	.01	3,425	.27
Two-axle, commutation	.25	23,151	.35	5,788	.46
Three-axle, commutation	.35	45,331	.70	15,866	1.27
Four-axle, commutation	.45	1,657	.03	746	.06
Five-axle, commutation	.55	27,985	.43	15,392	1.23
Total		462,885	7.11	394,330	31.57
TOTAL		6,515,144	100.00%	\$ 1,249,024	100.00%

* 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.

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - POTOMAC RIVER BRIDGE

FOR THE YEAR ENDED JUNE 30, 1984

<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>
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$.75	2,513,573	72.43%	\$ 1,885,180	57.06%
Passenger cars only, commutation	.40	3,165	.09	1,266	.04
Passenger, etc., commutation	.25	301,661	8.69	75,415	2.28
Recreational vehicles, three-axle	1.10	32,560	.94	35,816	1.08
Recreational vehicles, four-axle	1.45	23,761	.68	34,453	1.04
Official duty	-	29,329	.85	-	-
Total		2,904,049	83.68	2,032,130	61.50
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.00	64,018	1.85	64,018	1.94
Three-axle	1.50	27,333	.79	41,000	1.24
Four-axle	2.00	47,660	1.37	95,320	2.89
Five-axle	2.50	422,038	12.16	1,055,095	31.93
Six-axle or more	3.00	5,283	.15	15,849	.48
Unusual size	5.00	143	-	715	.02
Total		566,475	16.32	1,271,997	38.50
TOTAL		3,470,524	100.00%	\$ 3,304,127	100.00%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - CHESAPEAKE BAY BRIDGE

FOR THE YEAR ENDED JUNE 30, 1984

Toll Classification	Rate	Toll Transactions		Toll Revenue	
		Number	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$ 1.25	8,529,191	68.38%	\$10,661,489	64.07%
Passenger cars only, commutation	.60	81,243	.65	48,746	.29
Passenger, etc., commutation	.45	2,280,162	18.28	1,026,073	6.16
Recreational vehicles, three-axle	1.85	146,350	1.17	270,747	1.63
Recreational vehicles, four-axle	2.45	58,226	.47	142,654	.86
Official duty	-	216,128	1.73	-	-
Total		11,311,300	90.68	12,149,709	73.01
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.80	193,697	1.55	348,655	2.10
Three-axle	2.70	68,812	.55	185,792	1.12
Four-axle	3.60	113,095	.91	407,142	2.45
Five-axle	4.50	778,242	6.24	3,502,089	21.04
Six-axle or more	5.40	5,215	.04	28,161	.17
Unusual size	6.00	3,113	.03	18,678	.11
Total		1,162,174	9.32	4,490,517	26.99
TOTAL		12,473,474	100.00%	\$16,640,226	100.00%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - BALTIMORE HARBOR TUNNEL

FOR THE YEAR ENDED JUNE 30, 1984

Toll Classification	Rate	Toll Transactions		Toll Revenue	
		Number	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$.75	16,626,282	69.92%	\$12,469,712	62.66%
Passenger cars, etc., commutation	.35	3,713,854	15.62	1,299,849	6.53
Recreational vehicles, three-axle	1.10	72,382	.30	79,620	.40
Recreational vehicles, four-axle	1.45	28,269	.12	40,990	.21
Official duty	-	355,858	1.50	-	-
Total		20,796,645	87.46	13,890,171	69.80
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.00	592,094	2.49	592,094	2.97
Three-axle	1.50	327,317	1.38	490,975	2.47
Four-axle	2.00	342,943	1.44	685,886	3.44
Five-axle	2.50	1,714,713	7.03	4,286,783	21.54
Six-axle or more	3.00	4,520	0.20	13,560	.07
Unusual size	5.00	4	-	20	-
Volume discounts - four-axle and over, Maryland tags	-	-	-	(58,482)	(.29)
Total		2,981,591	12.54	6,010,836	30.20
TOTAL		23,778,236	100.00%	\$19,901,007	100.00%

MARYLAND TRANSPORTATION AUTHORITY

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

FOR THE YEAR ENDED JUNE 30, 1984

<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>
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$.75	5,358,204	56.39%	\$ 4,010,653	53.88%
Passenger cars only, commutation	.35	2,726,095	28.69	954,133	12.79
Recreational vehicles, three-axle	1.10	48,629	.51	53,492	.72
Recreational vehicles, four-axle	1.45	22,783	.24	33,035	.44
Official duty	-	177,621	1.87	-	-
Total		8,333,332	87.70	5,059,313	67.83
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.00	230,314	2.42	230,314	3.09
Three-axle	1.50	137,918	1.45	206,877	2.78
Four-axle	2.00	105,863	1.11	211,726	2.84
Five-axle	2.50	685,926	7.22	1,714,815	22.99
Six-axle or more	3.00	5,483	.06	16,449	.22
Unusual size	5.00	3,766	.04	18,830	.25
Total		1,169,270	12.30	2,399,011	32.17
TOTAL		9,502,602	100.00%	\$ 7,458,324	100.00%

MARYLAND TRANSPORTATION AUTHORITY

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

FOR THE YEAR ENDED JUNE 30, 1984

<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>
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$ 1.00	12,450,149	79.94%	\$12,450,149	65.19%
Passenger cars only, commutation	.25	22,975	.15	5,743	.03
Recreational vehicles, three-axle	1.50	12,148	.08	18,222	.10
Recreational vehicles, four-axle	2.00	10,591	.07	21,182	.11
Official duty	-	79,290	.51	-	-
Total		12,575,153	80.75	12,495,296	65.43
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.00	301,158	1.93	301,158	1.58
Three-axle	1.50	305,974	1.97	458,961	2.40
Four-axle	2.00	405,015	2.60	810,030	4.24
Five-axle	2.50	1,965,622	12.62	4,914,055	25.73
Six-axle or more	3.00	10,644	.07	31,932	.17
Unusual size	10.00	8,489	.05	84,890	.44
Two-axle, commutation (Note A)	.50	41	-	20	-
Three-axle, commutation (Note A)	.70	115	-	81	-
Four-axle, commutation (Note A)	.90	1	-	1	-
Five-axle, commutation (Note A)	1.10	1,426	.01	1,569	.01
Total		2,998,485	19.25	6,602,697	34.57
TOTAL		15,573,638	100.00	\$19,097,993	100.00%

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

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, 1984

	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, 1983	\$ (4,183,530)	\$ (295,449)	\$ (596,027)	\$ 393	\$ (239,954)	\$ 37
DEPOSITS:						
Toll collections	60,721,774	-	-	-	-	-
Collections of accounts receivable	1,242,013	-	-	-	-	-
Toll tickets sold for future use	7,136,920	-	-	-	-	-
Sales of stickers for use with commutation tickets	101,217	-	-	-	-	-
Concession income	3,181,991	-	-	-	-	-
Participation in maintenance costs by concessionaires and others	52,504	-	-	-	-	-
Telephone commissions	56,900	-	-	-	-	-
Property damage recoveries	-	66,066	-	-	-	-
Proceeds from sales of plans and specifications	-	13,992	-	-	9,132	-
Proceeds from sales of property	-	53,971	-	-	517,310	-
Proceeds from sale of equipment	-	-	-	-	-	-
Proceeds from return of inventoried supplies	4,834	93,472	-	-	633,427	-
Proceeds from sales or redemptions of investment securities-						
Portion of principal realized applied to cost	1,202,671,000	140,523,765	19,806,680	296,354	291,906,087	145,165,151
Net gain realized on disposals of investments	-	306	-	-	-	-
Loss on inventory	(169)	-	-	-	-	-
Interest	605,779	1,474,881	495,588	657,212	3,258,412	4,207,238
Miscellaneous revenues	26,385	-	-	-	-	-
Rental guarantee deposit	200	-	-	-	-	-
Transfers of investment interest and net realized gain in accordance with Article VI, Section 602 of Trust Agreement	1,152,799	-	-	-	-	-
Transfers of funds in accordance with Article V of Trust Agreement	-	5,400,000	8,638,550	-	23,242,000	41,400,498
Total deposits	1,277,154,147	147,626,473	28,940,818	953,566	319,566,368	190,772,887

MARYLAND TRANSPORTATION AUTHORITY

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

FOR THE YEAR ENDED JUNE 30, 1984

	<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>		
WITHDRAWALS:						
Expenditures for supply inventory, operations, maintenance, and general expenses, and additions to property	\$ 22,024,126	\$ 13,534,589	\$ -	\$ -	\$ 9,966,326	\$ -
Refunds (toll tickets sold for future use and volume discounts)	62,267	-	-	-	-	-
Advance to other funds	1,000,000	-	-	-	-	-
Advance for concessionaire utility costs	106,165	-	-	-	-	-
Advance for gas tax	13,992	-	-	-	-	-
Interest due January 1 and July 1, 1984	-	-	7,764,283	-	-	-
Payment of revenue bonds, first series (refunding) serial bonds due July 1, 1984	-	-	1,035,000	-	-	-
Purchases of investment securities	1,202,466,022	132,016,414	19,916,632	294,630	306,103,273	167,493,665
Accrued interest purchased	-	21,145	-	-	32,318	17,258
Transfers to other funds	50,459,045	1,756,000	495,588	657,212	3,224,000	23,242,000
Prepaid expense	912	-	-	-	-	-
Total withdrawals	\$1,276,132,529	147,328,148	29,211,503	951,842	319,125,917	190,772,923
EXCESS OF DEPOSITS (WITHDRAWALS)	1,021,618	298,325	(270,685)	1,724	240,451	(36)
CASH BALANCES (OVERDRAFT), June 30, 1984	\$ (3,161,912)	\$ 2,876	\$ (866,712)	\$ 2,117	\$ 495	\$ 1
The balance at June 30, 1984, is composed of the following:						
Maryland National Bank - Trust Department (overdraft)	\$ (4,022,421)	\$ 2,876	\$ (866,712)	\$ 2,117	\$ 495	\$ 1
Maryland National Bank - Revolving Fund	4,000	-	-	-	-	-
Undeposited receipts	678,159	-	-	-	-	-
Petty cash and change funds	178,150	-	-	-	-	-
Cash balances (overdraft), June 30, 1984	\$ (3,161,912)	\$ 2,876	\$ (866,712)	\$ 2,117	\$ 495	\$ 1

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, 1984

Principal Amount	Description	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
				Bond Service Account	Reserve Account		
\$ 10,070,000	Treasury Notes, 8.625%, due August 15, 1983	\$ -	\$ 2,999,063	\$ -	\$ 7,077,925	\$ -	\$ -
19,045,000	Certificates of Accrual Treasuries, 10.715%, due November 15, 1986	-	-	-	-	14,000,000	-
2,166,000	Certificates of Accrual Treasuries, 10.625%, due November 15, 1986	-	-	-	-	1,600,870	-
2,320,000	Treasury Notes, 11.50%, due March 31, 1986	-	-	-	-	-	2,326,198
12,040,000	Treasury Notes, 10.875%, due February 28, 1986	-	-	-	-	5,638,386	6,392,965
23,865,000	Treasury Notes, 10.625%, due January 31, 1986	-	8,052,326	-	-	7,692,693	8,161,079
747,600	Treasury Notes, 4.826%, due October 2, 1985	-	-	-	747,600	-	-
600,000	Federal Home Loan Bank Discount Notes, 10.10%, due April 19, 1985	-	-	-	-	-	539,737
14,950,000	Federal Home Loan Bank Discount Notes, due March 28, 1985	-	-	-	-	-	13,473,688
1,650,000	Federal Home Loan Bank Discount Notes, 9.90%, due March 25, 1985	-	1,486,650	-	-	-	-
4,370,000	Treasury Bills, 9.984%, due March 21, 1985	-	-	-	-	1,290,333	2,595,013
3,700,000	Federal Home Loan Bank Discount Notes, 9.875%, due March 21, 1985	-	-	-	-	3,337,670	-
2,500,000	Federal Home Loan Bank Discount Notes, 9.55%, due March 1, 1985	-	-	-	-	-	2,262,576
14,730,000	Treasury Bills, 9.517%, due February 21, 1985	-	-	-	-	2,774,711	10,612,722
1,675,000	Treasury Bills, 8.960%, due January 24, 1985	-	-	-	-	1,524,920	-
1,165,000	Federal Farm Credit Bank, 10.75%, due January 2, 1985	-	1,165,000	-	-	-	-
195,000	Treasury Bills, 10.45%, due December 27, 1984	-	-	-	-	-	-
4,500,000	Federal Farm Credit Bank, 10.10%, due December 3, 1984	-	-	-	-	2,500,000	2,000,000
3,100,000	Treasury Bills, 9.4%, due November 29, 1984	2,879,022	-	-	-	-	-
155,000	Treasury Bills, 10.180%, due November 15, 1984	-	-	-	147,023	-	-
3,550,000	Federal Home Loan Bank Discount Notes, 10.45%, due November 8, 1984	-	-	-	-	-	3,360,391
3,220,000	Treasury Bills, 9.151%, due November 1, 1984	-	-	-	-	-	2,947,665
3,900,000	Federal Farm Credit Bank, 9.70%, due November 1, 1984	-	-	-	-	3,900,000	-
2,000,000	Federal Farm Credit Bank, 10.60%, due October 1, 1984	-	-	-	-	2,000,000	-
2,000,000	Federal Farm Credit Bank, 9.625%, due September 4, 1984	-	-	-	-	1,000,000	1,000,000
195,000	Treasury Bills, 9.345%, due August 30, 1984	-	-	-	-	185,767	-
3,180,000	Federal National Mortgage Association Discount Notes, 9.20%, due August 2, 1984	-	-	-	-	-	2,981,709

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, 1984

Principal Amount	Description	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
				Bond Service Account	Reserve Account		
\$ 945,000	Treasury Bills, 9.049%, due July 19, 1984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 904,687
3,716,000	Alex Brown, 9.60%, due July 16, 1984	-	-	-	-	-	3,716,000
4,000,000	Federal National Mortgage Association Discount Notes, 9.50%, due July 13, 1984	-	-	-	-	-	1,777,278
1,317,000	Salomon Bros. 11.25%, due July 13, 1984	-	-	-	-	1,317,000	-
646,000	Salomon Bros. 11.25%, due July 6, 1984	-	646,000	-	-	-	-
1,765,000	Treasury Bills, 9.082%, due July 5, 1984	-	-	-	-	1,690,827	-
4,360,000	Federal Farm Credit Banks, 9.625%, due July 2, 1984	-	-	-	-	-	4,360,000
11,721,000	Maryland National Bank, 10.00%, due July 2, 1984	6,582,000	-	5,139,000	-	-	-
114,565	Salomon Bros. 11.05%, due July 2, 1984	-	-	-	-	-	114,565
		\$ 9,461,022	\$ 14,533,791	\$ 5,139,000	\$ 7,972,548	\$ 50,453,197	\$ 71,526,273

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 \$73,813 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, 1984

	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, 1983	\$ 5,307,274	\$ 22,774,545	\$ 4,433,021	\$ 7,974,665	\$ 35,983,730	\$ 49,160,538
ADDITIONS:						
Net operating revenues before transfer to Maintenance and Operations Reserve Fund	49,554,300	-	-	-	-	-
Income from investments	805,779	1,474,881	495,588	657,212	3,258,412	4,207,238
Transfers of funds in accordance with Trust Agreement-						
From Operating Fund	(50,459,045)	5,400,000	8,142,962	(657,212)	-	36,420,498
From Interest and Sinking Fund	1,152,799	-	-	-	-	-
From Capital Fund	-	-	-	-	-	(20,018,000)
From General Fund	-	-	-	-	20,018,000	-
Property damage recoveries	-	66,086	-	-	-	-
Proceeds from sales of property	-	53,971	-	-	517,310	-
Proceeds from sales of plans and specifications	-	11,992	-	-	9,132	-
Rental guaranty deposit	200	-	-	-	-	-
Loss on inventory	(171)	-	-	-	-	-
Total	1,053,862	7,008,930	8,618,550	-	23,802,854	20,609,736
DEDUCTIONS:						
Expenditures for major repairs, replacements, and insurance-						
Resurfacing	-	2,675,284	-	-	-	-
Unusual or extraordinary maintenance or repairs	-	7,073,890	-	-	-	-
Renovals and replacements	-	1,276,962	-	-	-	-
Engineering	-	1,468,959	-	-	-	-
Insurance	-	947,128	-	-	-	-
Interest paid on outstanding revenue bonds, first series (refunding) - due January 1, 1984 and July 1, 1984	-	-	7,754,283	-	-	-
Payment of revenue bonds, first series (refunding) - due July 1, 1984	-	-	1,035,000	-	-	-
Additions to property-						
Rights-of-ways	-	-	-	-	336,483	-
Construction	-	-	-	-	6,506,602	-
Utility adjustment	-	-	-	-	46,921	-
Engineering	-	-	-	-	1,972,096	-
Administrative and legal	-	-	-	-	12,319	-
General operating equipment	-	-	-	-	458,479	-
Total	-	13,442,223	8,799,283	-	9,332,900	-
CASH BASIS EQUITY, June 30, 1984	\$ 6,361,136	\$ 16,341,252	\$ 4,272,288	\$ 7,974,665	\$ 50,453,692	\$ 69,770,274

MARYLAND TRANSPORTATION AUTHORITY

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

FOR THE YEAR ENDED JUNE 30, 1984

	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
			Bond Service Account	Reserve Account		
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, 1984 is as follows:						
EQUITY, AS SHOWN	\$ 6,361,136	\$ 16,341,252	\$ 4,272,288	\$ 7,974,665	\$ 50,453,692	\$ 69,770,274
NET EFFECT OF CASH TO ACCRUAL ADJUSTMENTS	2,746,175	(950,118)	1,428	311,422	(804,250)	2,471,998
ACCRUAL BASIS EQUITY, JUNE 30, 1984	9,107,311	\$ 15,383,134	\$ 4,273,716	\$ 8,286,087	\$ 49,649,442	\$ 72,242,272
PROPERTY ADDITIONS	17,416,006					
BALANCE FROM PRIOR TRUST AGREEMENTS (Note A)	674,673,369					
BONDED DEBT	(116,600,000)					
TOTAL UNRESTRICTED EQUITY, JUNE 30, 1984	\$504,596,686					

NOTE A: This amount includes a reduction of \$110,797 for property sold from the prior trust agreement.

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, 1984, AND CUMULATIVE TO JUNE 30, 1984

	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	Future Projects
Expenditures, June 30, 1983	\$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 projects from Capital Fund during the year ended June 30, 1984:									
Rights-of-way	336,483	-	-	315,379	-	68	1,036	-	-
Construction	6,506,602	-	995,363	97,536	3,140,680	2,026,967	181,438	-	64,624
Utility adjustment	46,921	-	-	-	28,811	18,110	-	-	-
Engineering	1,972,096	23,167	(8,215)	288,395	424,894	469,017	203,733	-	571,125
Administrative and legal expenses	12,319	-	-	-	408	11,911	-	-	-
General operating equipment	458,479	-	10,065	-	-	-	-	-	448,414
Total expenditures for period	9,332,900	23,167	997,193	721,310	3,594,793	2,526,067	386,207	-	1,084,163
	687,462,618	\$ 5,152,082	\$ 9,450,655	\$172,560,256	\$158,150,424	\$179,478,689	\$131,611,902	\$ 29,786,147	\$ 1,272,463
Expenditures for other projects from prior trust agreements:									
Baltimore Harbor Tunnel approach (Note B)	8,759,986								
Northern and southern crossings	197,960								
Funds invested in transportation facilities projects at June 30, 1984	\$696,420,564								

Note A: A reconciliation of the funds invested in transportation facilities projects at June 30, 1984, as shown above with the cost of property shown in the accompanying balance sheet is as follows:

Funds invested in projects as shown above	\$696,420,564
Accounts and retainages payable at June 30, 1984	1,993,375
Less- Deferred bond issuance costs relating to Transportation Facilities Projects Revenue Bonds, First Series (Refunding) dated July 1, 1978, paid by Capital Fund	1,409,752
Less- Cost incurred on the design of the Choptank River Bridge	1,004,569
Amount as shown in the accompanying balance sheet	\$695,999,618

Note B: This amount includes a reduction of \$118,797 for property from the prior trust agreement that was sold.

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, 1984

Salaries	\$ 2,014,719
Pension and social security	363,128
Consulting engineers' fee	99,522
Trustee's and fiscal agent's fees	59,646
Hospitalization	169,230
Printing, postage, and office supplies	21,280
Accountants' fee	26,000
Armored car service	23,948
Heat and light	28,098
Publicity and advertising	85,866
Personnel services and expenses - State Highway Administration	15,110
Telephone	16,112
Office furniture and equipment - rentals and service	33,736
Other	88,284

Total	\$ 3,044,679
	=====

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, 1984, is as follows:

Total as shown above, recorded on cash basis as provided under Trust Agreement	\$ 3,044,679
Add- Accounts payable and accrued general and administrative expenses at June 30, 1984	907,141
Deduct- Accounts payable and accrued general and administrative expenses at June 30, 1983	603,472

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, 1984	\$ 3,348,348
	=====

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, 1984

<u>Description of Property</u>	<u>Proceeds Received</u>
Proceeds from sales deposited to the credit of Maintenance and Operations Reserve Fund - Schedule 6 - Used motor vehicles and maintenance equipment	\$ 53,971

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, 1984

	<u>1984 Budget</u>	<u>Actual Expenses Applicable to Budget</u>	<u>Budget Over (Under)</u>
SUSQUEHANNA RIVER BRIDGE:			
Operating salaries	\$ 693,000	\$ 658,672	\$ 34,328
Maintenance salaries and wages	84,000	69,332	14,668
Maintenance and operating expenses	412,000	380,731	31,269
	-----	-----	-----
Total - Susquehanna	1,189,000	1,108,735	80,265
	-----	-----	-----
POTOMAC RIVER BRIDGE:			
Operating salaries	655,000	592,502	62,498
Maintenance salaries and wages	85,000	72,769	12,231
Maintenance and operating expenses	304,000	291,814	12,186
	-----	-----	-----
Total - Potomac	1,044,000	957,085	86,915
	-----	-----	-----
CHESAPEAKE BAY BRIDGE:			
Operating salaries	1,208,000	1,129,871	78,129
Maintenance salaries and wages	235,000	192,322	42,678
Maintenance and operating expenses	668,000	639,001	28,999
	-----	-----	-----
Total - Chesapeake Bay	2,111,000	1,961,194	149,806
	-----	-----	-----
BALTIMORE HARBOR TUNNEL:			
Operating salaries	3,915,000	3,460,779	454,221
Maintenance salaries and wages	1,047,000	870,538	176,462
Maintenance and operating expenses	2,646,000	2,322,364	323,636
	-----	-----	-----
Total - Baltimore Harbor Tunnel	7,608,000	6,653,681	954,319
	-----	-----	-----

MARYLAND TRANSPORTATION AUTHORITY

COMPARISON OF BUDGET WITH ACTUAL EXPENSES

UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1984

	<u>1984 Budget</u>	<u>Actual Expenses Applicable to Budget</u>	<u>Budget Over (Under)</u>
BALTIMORE HARBOR OUTER BRIDGE:			
Operating salaries	\$ 1,608,000	\$ 1,501,365	\$ 106,635
Maintenance salaries and wages	289,000	241,089	47,911
Maintenance and operating expenses	537,000	462,964	74,036
	-----	-----	-----
Total - Baltimore Harbor Outer Bridge	2,434,000	2,205,418	228,582
	-----	-----	-----
JOHN F. KENNEDY MEMORIAL HIGHWAY:			
Operating salaries	1,808,000	1,452,215	355,785
Maintenance salaries and wages	1,357,000	1,220,545	136,455
Maintenance and operating expenses	2,269,000	2,153,003	115,997
	-----	-----	-----
Total - John F. Kennedy Memorial Highway	5,434,000	4,825,763	608,237
	-----	-----	-----
FORT McHENRY TUNNEL			
Salaries	497,000	390,306	106,694
Expenses	119,000	88,702	30,298
	-----	-----	-----
Total - Fort McHenry Tunnel	616,000	479,008	136,992
	-----	-----	-----
GENERAL AND ADMINISTRATIVE EXPENSES:			
Salaries	2,346,000	1,954,199	391,801
Other	1,143,000	915,822	227,178
	-----	-----	-----
Total - General and Administrative	3,489,000	2,870,021	618,979
	-----	-----	-----
TOTAL	\$ 23,925,000	\$ 21,060,905	
	=====	=====	
EXCESS OF 1984 BUDGET OVER ACTUAL EXPENSES (Note A)			-----
			\$ 2,864,095
			=====

MARYLAND TRANSPORTATION AUTHORITY

COMPARISON OF BUDGET WITH ACTUAL EXPENSES

UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1984

Note A: Expenses included in the accounts payable and accrued operating expenses at June 30, 1984, which are applicable to the 1984 budget are \$1,008,039. The remaining portion of accounts payable and accrued operating expenses at June 30, 1984, are for vacation accrual which, in accordance with the Authority's policy, are budgeted and paid for in the period used.

Note B: Charges against prior years' budgets during the year ended June 30, 1984, are summarized as follows:

	Unexpended Balance <u>June 30, 1983</u>	Expenses Paid Year Ended <u>June 30, 1984</u>	Budget Over (Under) <u>June 30, 1984</u>
1983 BUDGET:			
Susquehanna	\$ 43,544	\$ 33,637	\$ 9,907
Potomac	23,551	30,062	(6,511)
Chesapeake Bay	26,815	59,175	(32,360)
Baltimore Harbor Tunnel	399,055	63,983	335,072
Baltimore Harbor Outer Bridge	39,365	231,871	(192,506)
John F. Kennedy Memorial Highway	428,134	340,512	87,622
General and Administrative	216,939	174,657	42,282
Total	<u>\$ 1,177,403</u> =====	<u>\$ 933,897</u> =====	<u>\$ 243,506</u> =====

Note C: 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, 1984, is as follows:

Total expenses as shown above-	
Charged to 1984 budget	\$ 21,060,905
Charged to 1983 budget	933,897
Add- Accounts payable and accrued operating expenses at June 30, 1984	1,787,755
Deduct- Accounts payable and accrued operating expenses at June 30, 1983	1,767,388
Total operating expenses	<u>\$ 22,015,169</u> =====

MARYLAND TRANSPORTATION AUTHORITY

COMPARISON OF BUDGET WITH ACTUAL EXPENSES

UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1984

The amounts shown in the Statement of Revenues
and Expenses and Accumulated Excess of
Revenues over Expenses for the Year Ended
June 30, 1984, consist of-

Collection, police patrol, and maintenance	\$ 18,666,821
General and administrative	3,348,348

	\$ 22,015,169

The accompanying notes are an integral part of this schedule.