

MARYLAND TRANSPORTATION AUTHORITY

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES  
FOR THE YEARS ENDED JUNE 30, 1985 AND 1984  
AND AUDITORS' OPINION

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AUDITORS' OPINION

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, 1985, and for the year then ended, as listed in the table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. The financial statements of the Maryland Transportation Authority for the year ended June 30, 1984 were examined by other auditors whose report, dated September 21, 1984, expressed an unqualified opinion on those statements.

In our opinion, the financial statements referred to above present fairly the financial position of the Maryland Transportation Authority as of June 30, 1985, and the results of its operations and the changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was 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 purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental schedules for the year ended June 30, 1985 have been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered 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 connection with our examination, 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.

August 30, 1985

*Deloitte Haskins & Sells*

MARYLAND TRANSPORTATION AUTHORITY

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MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

	<u>JUNE 30, 1985 AND 1984</u>		<u>LIABILITIES AND EQUITY</u>	
	<u>1985</u>	<u>1984</u>	<u>1985</u>	<u>1984</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash (overdraft) (Note 2)	\$ (2,817,796)	\$ (3,161,912)		
Investments, at cost (Notes 1 and 3)	10,338,000	9,461,022		
Accrued interest receivable	24,578	86,813		
Accounts receivable-				
Maryland Department of Transportation (Note 9)		1,004,569		
Concessionaires	328,097	330,372		
Other	192,761	157,132		
Supply inventory, at cost	<u>242,203</u>	<u>222,649</u>		
<b>Total current assets</b>	<b><u>8,307,843</u></b>	<b><u>8,100,645</u></b>		
<b>RESTRICTED ASSETS:</b>				
Maintenance and Operations Reserve Fund-				
Cash (overdraft) (Note 2)	(1,089,849)	2,876		
Investments, at cost (Notes 1 and 3)	39,793,206	14,533,793		
Accrued interest receivable	494,579	522,598		
Supply inventory, at cost	-	48,583		
Accounts receivable due from General Fund	<u>-</u>	<u>1,756,000</u>		
<b>Total maintenance and operations reserve fund</b>	<b><u>39,197,936</u></b>	<b><u>16,863,850</u></b>		
Interest and Sinking Fund-				
Bond Service Account:				
Cash (overdraft) (Note 2)	4,407,746	(866,712)		
Investments, at cost (Notes 1 and 3)		5,139,000		
Accrued interest receivable		1,428		
Reserve Account:				
Cash (Note 2)	4,631	2,117		
Investments, at cost (Notes 1 and 3)	8,035,645	8,046,361		
Accrued interest receivable	<u>230,778</u>	<u>237,609</u>		
<b>Total interest and sinking fund</b>	<b><u>12,678,800</u></b>	<b><u>12,559,801</u></b>		
Capital Fund-				
Cash (Note 2)	1,103,072	495		
Investments, at cost (Notes 1 and 3)	45,501,152	50,453,197		
Accrued interest receivable	<u>3,576,952</u>	<u>1,189,125</u>		
<b>Total capital fund</b>	<b><u>50,181,176</u></b>	<b><u>51,642,817</u></b>		
General Fund-				
Cash (Note 2)	3,054	1		
Investments, at cost (Notes 1 and 3)	79,941,454	71,526,273		
Accrued interest receivable	<u>1,585,297</u>	<u>2,471,998</u>		
<b>Total general fund</b>	<b><u>81,529,805</u></b>	<b><u>73,998,272</u></b>		
<b>Total restricted assets</b>	<b><u>183,587,717</u></b>	<b><u>155,064,742</u></b>		
<b>DEFERRED BOND ISSUANCE COSTS (Notes 1 and 4)</b>	<b><u>3,392,009</u></b>	<b><u>3,531,061</u></b>		
<b>PROPERTY - Bridges, tunnel, expressway, and related facilities, at cost (Notes 1 and 8)</b>	<b><u>715,153,758</u></b>	<b><u>695,999,618</u></b>		
<b>Total assets</b>	<b><u>\$910,441,327</u></b>	<b><u>\$862,696,066</u></b>		
			<b>CURRENT LIABILITIES (Payable from Current Assets):</b>	
			Accounts payable and accrued operating expenses	\$ 2,045,191
			Deferred Income	<u>485,502</u>
			<b>Total current liabilities (payable from current assets)</b>	<b><u>2,530,693</u></b>
			<b>CURRENT LIABILITIES (Payable from Restricted Assets):</b>	
			Accounts and retainages payable-	
			Major repairs and replacements	4,837,772
			Additions to property	3,916,826
			Due to Maintenance and Operations Fund from General Fund	<u>-</u>
			<b>Total current liabilities (payable from restricted current assets)</b>	<b><u>8,754,598</u></b>
			Other Liabilities (Note 6D)	<u>1,000,000</u>
			<b>REVENUE BONDS, FIRST SERIES (REFUNDING) (Notes 1 and 4)</b>	<b><u>115,495,000</u></b>
			<b>COMMITMENTS AND CONTINGENCIES (Notes 5, 7 and 8)</b>	<b><u>116,600,000</u></b>
			<b>EQUITY:</b>	
			Federal grants for construction	<u>4,331,189</u>
			Accumulated excess of revenues over expenses-	
			Restricted for:	
			Major repairs, replacements, and insurance	34,360,164
			Payment of revenue bonds and interest	12,678,800
			Acquisition, construction, and improvements to transportation facilities projects	45,264,350
			General purposes	<u>81,529,805</u>
			<b>Total restricted equity</b>	<b>173,833,119</b>
			Unrestricted	<u>604,496,728</u>
			<b>Total accumulated excess of revenues over expenses</b>	<b><u>778,329,847</u></b>
			<b>Total equity</b>	<b><u>782,661,036</u></b>
			<b>Total liabilities and equity</b>	<b><u>\$910,441,327</u></b>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND  
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES  
FOR THE YEARS ENDED JUNE 30, 1985 AND 1984

	<u>1985</u>	<u>1984</u>
<b>OPERATING REVENUES:</b>		
Toll income based on toll transactions	\$ 70,594,711	\$ 67,650,698
Concessions and other	<u>3,745,925</u>	<u>3,911,391</u>
Total operating revenues	<u>74,340,636</u>	<u>71,562,089</u>
<b>OPERATING EXPENSES:</b>		
Collection, police patrol, and maintenance (Note 6)	21,144,330	18,666,821
Major repairs, replacements, and insurance (Note 1)	16,916,179	10,964,519
General and administrative (Note 1)	<u>3,356,779</u>	<u>3,348,348</u>
Total operating expenses	<u>41,417,288</u>	<u>32,979,688</u>
<b>OPERATING INCOME</b>	<u>32,923,348</u>	<u>38,582,401</u>
<b>NONOPERATING INCOME (EXPENSE):</b>		
Income from investments (Notes 1 and 3)	18,472,574	13,683,075
Interest on revenue bonds (Note 4)	(7,709,428)	(7,764,283)
Amortization of bond issuance costs (Note 1)	(139,052)	(142,493)
Other	<u>351,068</u>	<u>541,694</u>
Nonoperating income, net	<u>10,975,162</u>	<u>6,317,993</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	43,898,510	44,900,394
<b>ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, beginning of year</b>	<u>734,431,337</u>	<u>689,530,943</u>
<b>ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year</b>	<u>\$778,329,847</u>	<u>\$734,431,337</u>

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, 1985 AND 1984

	<u>1985</u>	<u>1984</u>
<b>SOURCES:</b>		
From operations-		
Excess of revenues over expenses	\$ 43,898,510	\$ 44,900,394
Expense not requiring use of working capital - Amortization of bond issuance costs	<u>139,052</u>	<u>142,493</u>
Total sources provided operations	44,037,562	45,042,887
Proceeds from construction claim	<u>1,000,000</u>	<u>-</u>
Total sources of working capital	<u>45,037,562</u>	<u>45,042,887</u>
<b>APPLICATIONS:</b>		
Acquisition of property	19,154,140	7,416,674
Net increase of restricted assets	28,522,975	33,016,960
Repayment of revenue bonds	1,105,000	1,035,000
Net decrease (increase) in current liabilities payable from restricted assets	<u>(3,524,507)</u>	<u>1,512,528</u>
Total applications	<u>45,257,608</u>	<u>42,981,162</u>
Net increase (decrease) in working capital	<u>\$ (220,046)</u>	<u>\$ 2,061,725</u>
<b>ELEMENTS OF NET INCREASE (DECREASE):</b>		
Cash and investments	\$ 1,221,094	\$ 816,640
Accrued interest receivable	(62,235)	8,667
Accounts receivable	(971,215)	1,099,910
Supply inventory	19,554	24,489
Accounts payable and accrued operating expenses payable from current assets	(257,436)	(20,367)
Deferred income	<u>(169,808)</u>	<u>132,386</u>
Net increase (decrease) in working capital	<u>\$ (220,046)</u>	<u>\$ 2,061,725</u>

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1985 AND 1984

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, 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 (See Note 8).

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 maintenance project 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 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 industry practices followed by similar entities within the toll bridge, turnpike, and tunnel industry.

#### Investments

Investments are carried at cost as 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

Funds for the payment of interest and serial bonds due on July 1, 1985 and 1984, were deposited with paying agents as of June 30, 1985 and 1984, 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 1985 and 1984, 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 overdrafts as shown in the accompanying balance sheets of the June 30, 1985 and 1984, arose primarily from the purchase of short term investments which mature in July of the subsequent fiscal year.



Note 3 - INVESTMENTS:

Investments at June 30, 1985 and 1984, consisted of the following:

<u>Description and Maturity</u>	<u>1985</u>	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1, 1985 to August 6, 1985	\$ 23,216,064	\$ 23,216,064
United States Government and Agency obligations, maturing:		
Within one year	112,071,284	113,061,368
After one year	<u>48,322,109</u>	<u>47,563,292</u>
Total	<u>\$183,609,457</u>	<u>\$183,840,724</u>

<u>Description and Maturity</u>	<u>1984</u>	
	<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	76,955,975	76,801,763
After one year	<u>64,689,106</u>	<u>60,667,962</u>
Total	<u>\$159,159,646</u>	<u>\$154,984,290</u>

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, 1985 consisted of:

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	\$ 20,775,000
Term bonds with interest at 6.625%, payable semiannually, due July 1, 2003	18,550,000
Term bonds with interest at 6.8%, payable semiannually, due July 1, 2016	<u>76,170,000</u>
Total	<u>\$115,495,000</u>

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.

Note 5 - COMMITMENTS:

The Authority was contractually liable for approximately \$40,000,000 of uncompleted construction and improvement contracts relating to the various projects as of June 30, 1985.

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, 1985 and 1984 was approximately \$1,239,000 and \$1,317,000 respectively. The total contributions to the State of Maryland Retirement System pension and retirement plans for the years ended June 30, 1985 and 1984 were approximately \$74,979,000 and \$76,250,000, 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 approximately 900 employees participating in the plans compared to approximately 90,000 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, 1984, the latest date of actuarial review, is presented below:

	<u>June 30, 1984</u>	
	<u>Employees Retirement Plan</u>	<u>Employees Pension Plan</u>
Actuarial present value of accumulated plan benefits:		
Vested	\$1,801,952,000	\$100,684,000
Nonvested	<u>22,885,000</u>	<u>13,742,000</u>
	<u>\$1,824,837,000</u>	<u>\$114,426,000</u>
Net assets available for plan benefits	<u>\$1,120,667,000</u>	<u>\$274,960,000</u>

The assumed rate of return used in determining the actuarial present value of accumulated plan benefits ranged from 4% to 10.00%.

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 approximately \$1,650,000 and \$1,556,000 for the years ended June 30, 1985 and 1984, 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 approximately \$1,309,000 and \$1,177,000 for the years ended June 30, 1985 and 1984, respectively.

D. City of Baltimore

In 1985, the City of Baltimore and the Authority settled a claim with a contractor for work that the contractor performed on the Seagirt Facility in connection with the construction of the Fort McHenry Tunnel. Because it is the Authority's intention to further develop the Seagirt Facility, the \$1 million settlement paid by the contractor to the Authority is reflected as a liability in the accompanying financial statements.

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 \$93,000,000) 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. As a result of this guarantee, the Authority approved the transfer of \$20,000,000 from the General Fund into the Capital Fund; these funds are restricted.

The Authority has incurred approximately \$900,000 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 expended funds 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. The amount due on the sale of the design plans is reflected in the accompanying financial statements as Accounts Receivable - Department of Transportation in 1984. This amount was received in 1985.

Note 10 - REFINANCING:

At a special meeting on August 29, 1985, the Authority voted to pursue the development of a detailed financing plan. The proposed plan, under a new trust agreement, would call for the issuance of new debt to be used to defease the existing presently outstanding Revenue Bonds and provide funds to finance certain Fort McHenry Tunnel costs.

Note 11 - RECLASSIFICATION:

Certain items in the 1984 financial statements have been restated to conform to 1985 classifications.

MARYLAND TRANSPORTATION AUTHORITY

Schedule 1

TOLL REVENUES AND EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES - OPERATING FUND  
FOR THE YEAR ENDED JUNE 30, 1985

	FISCAL YEAR ENDED JUNE 30, 1985							
	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	CUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT. McHENRY TUNNEL
<b>TOLL REVENUE:</b>								
Toll Income Based on Toll Transactions:								
Cash Tolls - Barriers .....	\$63,353,019.70	\$1,173,778.50	\$3,191,405.80	\$15,802,118.60	\$17,526,965.65	\$6,548,702.65	\$19,110,048.50	-
Ticket Tolls .....	7,195,043.98	85,791.23	212,997.95	1,910,375.55	2,511,815.25	1,785,298.00	688,766.00	-
Charge Tolls .....	110,955.00	3,716.50	2,766.15	21,418.05	27,189.85	2,422.95	53,441.50	-
Volume Discounts, Four Axles and over, Maryland Tags .....	64,307.60*	-	-	-	64,307.60*	-	-	-
Total Toll Income Based on Toll Transactions	<u>70,594,711.08</u>	<u>1,263,286.23</u>	<u>3,407,169.90</u>	<u>17,733,912.20</u>	<u>20,001,663.15</u>	<u>8,336,423.60</u>	<u>19,852,256.00</u>	<u>-</u>
Unredeemed Toll Tickets .....	101,464.70	7,607.55	7,638.75	16,611.70	33,801.71	29,209.19	6,595.80	-
Collections in excess of Calculated Tolls - Net	10,497.74	2,600.98	1,044.51*	10,660.76	1,322.79*	3,412.13	3,808.83*	-
Sale of Stickers for use with Commutation Tickets	108,383.00	96,086.50	503.50	3,948.00	4,120.00	3,725.00	-	-
Concessions .....	3,317,911.99	-	-	-	-	-	3,317,911.99	-
Participation in maintenance costs by concessionaires and others	128,583.86	-	-	-	-	-	128,583.86	-
Telephone Commissions .....	54,625.17	-	-	2,238.19	1,361.53	-	51,025.45	-
Miscellaneous Revenues .....	26,732.54	1,476.06	2,292.96	2,069.07	11,143.10	7,141.56	2,609.79	-
<b>TOTAL TOLL REVENUE</b> .....	<u>74,342,910.68</u>	<u>1,371,057.32</u>	<u>3,416,560.60</u>	<u>17,769,439.92</u>	<u>20,050,766.70</u>	<u>8,379,911.48</u>	<u>23,355,174.06</u>	<u>-</u>
<b>EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:</b>								
Operating salaries .....	4,226,008.70	467,930.02	429,464.65	791,414.17	1,048,623.98	628,246.93	860,328.95	-
Maintenance salaries .....	2,960,833.27	77,657.00	74,984.33	224,383.83	1,023,509.19	253,661.28	1,306,637.64	-
Police Patrol salaries .....	6,167,039.49	262,510.89	241,231.91	501,180.08	2,513,059.59	638,669.73	951,947.51	1,058,439.78
Operating, Maintenance and Patrol Expenses .....	7,439,633.59	439,936.21	350,610.24	690,977.13	2,502,083.28	908,635.77	2,310,530.63	236,860.33
Total Expenses .....	<u>20,793,515.05</u>	<u>1,248,034.12</u>	<u>1,096,291.13</u>	<u>2,207,955.21</u>	<u>7,087,276.04</u>	<u>2,429,213.71</u>	<u>5,429,444.73</u>	<u>1,295,300.11</u>
<b>REMAINDER</b> .....	<u>\$53,549,395.03</u>	<u>\$1,233,023.20</u>	<u>\$2,320,269.47</u>	<u>\$15,561,484.71</u>	<u>\$12,963,490.66</u>	<u>\$5,950,697.77</u>	<u>\$17,925,729.33</u>	<u>\$1,295,300.11*</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES:</b>								
Salaries .....	\$ 2,171,530.15							
Other Expenses .....	1,276,627.14							
Total .....	<u>\$ 3,448,157.29</u>							
<b>EXCESS OF TOLL REVENUE OVER CURRENT EXPENSES</b> .....	<u>\$50,101,237.74</u>							

\*Indicates Red Figure

(1) Represents salaries and related expenses for training Toll Facilities Police Officers who will be assigned to the Ft. McHenry Tunnel.

MARYLAND TRANSPORTATION AUTHORITY

Schedule 2

MAINTENANCE AND OPERATIONS RESERVE FUND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 1985

	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	QUER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	GENERAL AND ADMINISTRATIVE	FORT MCHEERY TUNNEL
FOR THE FISCAL YEAR ENDED JUNE 30, 1985:									
Resurfacing .....	\$ 1,471,721.95	\$ 69,888.10	-	-	-	-	\$1,401,833.85	-	-
Unusual or extraordinary maintenance or repairs .....	7,214,313.95	87,795.09	\$1,939,501.53	\$1,966,730.00	\$1,521,788.50	\$ 618,178.71	1,062,027.12	\$ 18,293.00	-
Renewal and replacements .....	2,407,746.05	30,950.43	22,559.94	126,770.54	935,155.71	314,818.23	877,196.28	100,294.92	-
Engineering .....	1,525,745.21	54,547.40	159,157.16	389,442.62	225,470.49	117,119.32	567,801.48	12,206.74	-
Insurance .....	891,013.17	46,032.72	48,641.05	253,397.99	244,956.86	122,925.57	121,435.04	50,962.68	\$2,661.26
<b>TOTAL .....</b>	<b>\$13,510,540.33</b>	<b>\$ 289,213.74</b>	<b>\$2,169,859.68</b>	<b>\$2,736,341.15</b>	<b>\$2,927,371.56</b>	<b>\$ 1,173,041.83</b>	<b>\$4,030,293.77</b>	<b>\$ 181,757.34</b>	<b>\$2,661.26</b>

MARYLAND TRANSPORTATION AUTHORITYNET OPERATING REVENUES UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978FOR THE YEAR ENDED JUNE 30, 1985

A reconciliation of net operating revenues, as shown on schedules 1 and 2, with the amount of such revenues shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1985:

Excess of toll revenue over current expenses	\$ 50,101,238
Less Maintenance and Operations Reserve Fund expenses	<u>13,510,540</u>
Net operating revenues, as shown	36,590,698
Add-	
Nonoperating income, net	10,975,162
Deduct-	
Increase in accounts payable and accrued operating expenses	3,614,492
Elimination of certain inventories	48,583
Decrease in accrued concession revenues	2,275
Other	<u>2,000</u>
Excess of revenues over expenses	<u>\$ 43,898,510</u>



MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE  
FOR THE YEARS ENDED JUNE 30, 1985 AND 1984

	RATES	TRAFFIC VOLUME						TOLL INCOME					
		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE	
		NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.	\$.50	1,700,786	25.23	1,680,013	25.79	20,773+	1.24+	\$ 850,393.00	67.31	\$ 840,006.50	67.25	\$10,386.50+	1.24+
*Passenger, etc. Maryland Tags, Commutation	-	4,267,166	63.29	4,058,323	62.29	208,843+	5.15+	-	-	-	-	-	-
Passenger, etc., out of state tags, Commutation	.03	243,311	3.61	262,085	4.02	18,774-	7.16-	7,299.33	0.58	7,862.55	0.63	563.22-	7.16-
Recreational vehicles three-axle	.75	4,304	0.06	3,816	0.06	488+	12.79+	3,228.00	0.26	2,862.00	0.23	366.00+	12.79+
Recreational vehicles four-axle	1.00	3,898	0.06	3,391	0.05	507+	14.95+	3,898.00	0.31	3,391.00	0.27	507.00+	14.95+
Local Buses on Scheduled Run	.15	2,888	0.04	3,812	0.06	924-	24.24-	433.20	0.03	571.80	0.05	138.60-	24.24-
Official Duty	NONE	45,087	0.67	40,839	0.63	4,268+	10.46+	-	-	-	-	-	-
<b>Total</b>		<b>6,267,440</b>	<b>92.96</b>	<b>6,052,259</b>	<b>92.90</b>	<b>215,181+</b>	<b>3.56+</b>	<b>865,251.53</b>	<b>68.49</b>	<b>854,693.85</b>	<b>68.43</b>	<b>10,557.68+</b>	<b>1.24+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Two-axle	\$.50	103,305	1.54	97,883	1.49	5,422+	5.54+	51,652.50	4.09	48,941.50	3.92	2,711.00+	5.54+
Three-axle	.75	43,292	0.64	40,927	0.63	2,365+	5.78+	32,469.00	2.57	30,695.25	2.46	1,773.75+	5.78+
Four-axle	1.00	31,884	0.47	33,050	0.51	1,166-	3.53-	31,884.00	2.52	33,050.00	2.65	1,166.00-	3.53-
Five-axle	1.25	186,860	2.78	191,587	2.93	4,727-	2.47-	233,575.00	18.50	239,483.75	19.17	5,908.75-	2.47-
Six-axle or more	1.50	1,570	0.02	629	0.01	941+	149.60+	2,355.00	0.19	943.50	0.08	1,411.50+	149.60+
Unusual size	5.00	870	0.01	685	0.01	185+	27.01+	4,350.00	0.34	3,425.00	0.27	925.00+	27.01+
Two-axle, Commutation	.25	20,920	0.31	23,151	0.36	2,231-	9.64-	5,230.00	0.41	5,787.75	0.46	557.75-	9.64-
Three-axle, Commutation	.35	53,328	0.79	45,331	0.70	7,997+	17.64+	18,664.80	1.48	15,865.85	1.27	2,798.95+	17.64+
Four-axle, Commutation	.45	1,438	0.02	1,657	0.03	219-	13.22-	647.10	0.05	745.65	0.06	98.55-	13.22-
Five-axle, Commutation	.55	31,286	0.46	27,985	0.43	3,301+	11.80+	17,207.30	1.36	15,391.75	1.23	1,815.55+	11.80+
<b>Total</b>		<b>474,753</b>	<b>7.04</b>	<b>462,885</b>	<b>7.10</b>	<b>11,868+</b>	<b>2.56+</b>	<b>398,034.70</b>	<b>31.51</b>	<b>394,330.00</b>	<b>31.57</b>	<b>3,704.70+</b>	<b>0.94+</b>
<b>TOTAL TRAFFIC VOLUME AND TOLL INCOME</b>		<b>6,742,193</b>	<b>100.00</b>	<b>6,515,144</b>	<b>100.00</b>	<b>227,049+</b>	<b>3.48+</b>	<b>\$1,263,286.23</b>	<b>100.00</b>	<b>\$1,249,023.85</b>	<b>100.00</b>	<b>\$14,262.38+</b>	<b>1.14+</b>

\*Represents usage by vehicle on Automatic Identification System, for which a sticker fee of \$2.00 per vehicle has been charged, good for six months.

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)  
FOR THE YEARS ENDED JUNE 30, 1985 AND 1984

	RATES	TRAFFIC VOLUME						TOLL INCOME					
		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE	
		NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc.	\$ .75	2,621,216	72.31	2,513,573	72.43	107,643+	4.28+	\$1,965,912.00	57.70	\$1,885,179.75	57.06	\$ 80,732.25+	4.28+
Passenger cars only, Commutation	.40	2,708	0.07	3,165	0.09	457-	14.44-	1,083.20	0.03	1,266.00	0.04	182.80-	14.44-
Passenger, etc. Commutation	.25	338,122	9.33	301,661	8.69	36,461+	12.09+	84,530.50	2.48	75,415.25	2.28	9,115.25+	12.09+
Recreational vehicles three-axle	1.10	31,302	0.86	32,560	0.94	1,258-	3.86-	34,432.20	1.01	35,816.00	1.08	1,383.80-	3.86-
Recreational vehicles four-axle	1.45	24,820	0.68	23,761	0.68	1,059+	4.46+	35,989.00	1.06	34,453.45	1.04	1,535.55+	4.46+
Official Duty	NONE	36,989	1.02	29,329	0.85	7,660+	26.12+	-	-	-	-	-	-
Total		3,055,157	84.27	2,904,049	83.68	151,108+	5.20+	2,121,946.90	62.28	2,032,130.45	61.50	89,816.45+	4.42+
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Two-axle	\$1.00	63,986	1.76	64,018	1.84	32-	0.05-	63,986.00	1.88	64,018.00	1.94	32.00-	0.05-
Three-axle	1.50	27,705	0.76	27,333	0.79	372+	1.36+	41,557.50	1.22	40,999.50	1.24	558.00+	1.36+
Four-axle	2.00	43,885	1.21	47,660	1.37	3,775-	7.92-	87,770.00	2.58	95,320.00	2.88	7,550.00-	7.92-
Five-axle	2.50	426,727	11.77	422,038	12.17	4,689+	1.11+	1,066,817.50	31.30	1,055,095.00	31.94	11,722.50+	1.11+
Six-axle or more	3.00	7,839	0.22	5,283	0.15	2,556+	48.38+	23,517.00	0.69	15,849.00	0.48	7,668.00+	48.38+
Unusual size	5.00	315	0.01	143	0.00	172+	120.28+	1,575.00	0.05	715.00	0.02	860.00+	120.28+
Total		570,457	15.73	566,475	16.32	3,982+	0.70+	1,285,223.00	37.72	1,271,996.50	38.50	13,226.50+	1.04+
<b>TOTAL TRAFFIC VOLUME AND TOLL INCOME</b>		<b>3,625,614</b>	<b>100.00</b>	<b>3,470,524</b>	<b>100.00</b>	<b>155,090+</b>	<b>4.47+</b>	<b>\$3,407,169.90</b>	<b>100.00</b>	<b>\$3,304,126.95</b>	<b>100.00</b>	<b>\$103,042.95+</b>	<b>3.12+</b>

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE (Wm. Preston Lane, Jr. Memorial Bridge)  
FOR THE YEARS ENDED JUNE 30, 1985 AND 1984

	RATES	TRAFFIC VOLUME						TOLL INCOME					
		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE	
		NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger, etc. ....	\$1.25	9,083,435	68.11	8,529,191	68.38	554,244+	6.50+	\$11,354,293.75	64.02	\$10,661,488.75	64.06	\$ 692,805.00+	6.50+
Passenger cars only, Commutation ....	.60	84,914	0.64	81,243	0.65	3,671+	4.52+	50,948.40	0.29	48,745.80	0.29	2,202.60+	4.52+
Passenger, etc. Commutation ....	.45	2,494,263	18.71	2,280,162	18.28	214,101+	9.39+	1,122,418.35	6.33	1,026,072.90	6.17	96,345.45+	9.39+
Recreational vehicles three-axle ....	1.85	150,474	1.13	146,350	1.17	4,124+	2.82+	278,376.90	1.57	270,747.50	1.63	7,629.40+	2.82+
Recreational vehicles four-axle ....	2.45	63,614	0.48	58,226	0.47	5,388+	9.25+	155,854.30	0.88	142,653.70	0.86	13,200.60+	9.25+
Official Duty .....	NONE	222,776	1.67	216,128	1.73	6,648+	3.08+	-	-	-	-	-	-
<b>Total .....</b>		<b>12,099,476</b>	<b>90.74</b>	<b>11,311,300</b>	<b>90.68</b>	<b>788,176+</b>	<b>6.97+</b>	<b>12,961,891.70</b>	<b>73.09</b>	<b>12,149,708.65</b>	<b>73.01</b>	<b>812,183.05+</b>	<b>6.68+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Two-axle .....	\$1.80	208,498	1.56	193,697	1.55	14,801+	7.64+	375,296.40	2.12	348,654.60	2.10	26,641.80+	7.64+
Three-axle .....	2.70	79,376	0.60	68,812	0.55	10,564+	15.35+	214,315.20	1.21	185,792.40	1.12	28,522.80+	15.35+
Four-axle .....	3.60	105,733	0.79	113,095	0.91	7,362-	6.51-	380,638.80	2.15	407,142.00	2.45	26,503.20-	6.51-
Five-axle .....	4.50	823,669	6.18	778,242	6.25	45,427+	5.84+	3,706,510.50	20.89	3,502,089.00	21.04	204,421.50+	5.84+
Six-axle or more .....	5.40	13,514	0.10	5,215	0.04	8,299+	159.14+	72,975.60	0.41	28,161.00	0.17	44,814.60+	159.14+
Unusual size .....	6.00	3,714	0.03	3,113	0.02	601+	19.31+	22,284.00	0.13	18,678.00	0.11	3,606.00+	19.31+
<b>Total .....</b>		<b>1,234,504</b>	<b>9.26</b>	<b>1,162,174</b>	<b>9.32</b>	<b>72,330+</b>	<b>6.22+</b>	<b>4,772,020.50</b>	<b>26.91</b>	<b>4,490,517.00</b>	<b>26.99</b>	<b>281,503.50+</b>	<b>6.27+</b>
<b>TOTAL TRAFFIC VOLUME AND TOLL INCOME .....</b>		<b>13,333,980</b>	<b>100.00</b>	<b>12,473,474</b>	<b>100.00</b>	<b>860,506+</b>	<b>6.90+</b>	<b>\$17,733,912.20</b>	<b>100.00</b>	<b>\$16,640,225.65</b>	<b>100.00</b>	<b>\$1,093,686.55+</b>	<b>6.57+</b>

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL  
FOR THE YEARS ENDED JUNE 30, 1985 AND 1984

	TRAFFIC VOLUME						TOLL INCOME						
	YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE		
	RATES	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger Cars, etc.	\$ .75	16,956,712	70.78	16,626,282	69.92	330,430+	1.99+	\$12,717,534.00	63.58	\$12,469,711.50	62.66	\$ 247,822.50+	1.99+
Passenger Cars, etc., Commutation	.35	3,595,545	15.01	3,713,854	15.62	118,309-	3.19-	1,258,440.75	6.29	1,299,848.90	6.53	41,408.15-	3.19-
Recreational vehicles three-axle	1.10	74,685	0.31	72,382	0.30	2,303+	3.18+	82,153.50	0.41	79,620.20	0.40	2,533.30+	3.18+
Recreational vehicles four-axle	1.45	33,830	0.14	28,269	0.12	5,561+	19.67+	49,053.50	0.25	40,990.050	0.21	8,063.45+	19.67+
Official Duty	NONE	373,009	1.56	355,858	1.50	17,151+	4.82+	-	-	-	-	-	-
<b>Total</b>		<b>21,033,781</b>	<b>87.80</b>	<b>20,796,645</b>	<b>87.46</b>	<b>237,136+</b>	<b>1.14+</b>	<b>14,107,181.75</b>	<b>70.53</b>	<b>13,890,170.65</b>	<b>69.80</b>	<b>217,011.10+</b>	<b>1.56+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Two-axle	\$1.00	576,764	2.41	592,094	2.49	15,330-	2.59-	576,764.00	2.88	592,094.00	2.98	15,330.00-	2.59-
Three-axle	1.50	325,057	1.36	327,317	1.38	2,260-	0.69-	487,585.50	2.44	490,975.50	2.47	3,390.00-	0.69-
Four-axle	2.00	324,849	1.36	342,943	1.44	18,094-	5.28-	649,698.00	3.25	685,886.00	3.45	36,188.00-	5.28-
Five-axle	2.50	1,689,195	7.04	1,714,713	7.21	25,518-	1.49-	4,222,987.50	21.11	4,286,782.50	21.52	63,795.00-	1.49-
Six-axle or more	3.00	7,228	0.03	4,520	0.02	2,708+	59.91+	21,684.00	0.11	13,560.00	0.07	8,124.00+	59.91+
Unusual size	5.00	14	0.00	4	0.00	10+	250.00+	70.00	0.00	20.00	0.00	50.00+	250.00+
Volume Discounts-													
Four-axle over, Maryland tags		-	-	-	-	-	-	64,307.60*	0.32*	58,481.90*	0.29*	5,825.70-	9.96-
<b>Total</b>		<b>2,923,107</b>	<b>12.20</b>	<b>2,981,591</b>	<b>12.54</b>	<b>58,484-</b>	<b>1.96-</b>	<b>5,894,481.40</b>	<b>29.47</b>	<b>6,010,836.10</b>	<b>30.20</b>	<b>116,354.70-</b>	<b>1.94-</b>
<b>TOTAL TRAFFIC VOLUME AND TOLL INCOME</b>		<b>23,956,888</b>	<b>100.00</b>	<b>23,778,236</b>	<b>100.00</b>	<b>178,652+</b>	<b>0.75+</b>	<b>\$20,001,663.15</b>	<b>100.00</b>	<b>\$19,901,006.75</b>	<b>100.00</b>	<b>\$ 100,656.40+</b>	<b>0.51+</b>

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

TRAFFIC VOLUME AND TOLL INCOME, OUTER HARBOR CROSSING (FRANCIS SCOTT KEY BRIDGE)  
FOR THE YEARS ENDED JUNE 30, 1985 AND 1984

	RATES	TRAFFIC VOLUME						TOLL INCOME					
		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE	
		NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger Cars, etc.	\$ .75	6,031,566	57.24	5,358,204	56.39	673,362+	12.57+	\$ 4,523,674.50	54.26	\$ 4,018,653.00	53.88	\$505,021.50+	12.57+
Passenger Cars, etc., Commutation	.35	2,927,625	27.78	2,726,095	28.69	201,530+	7.39+	1,024,668.75	12.29	954,133.25	12.79	70,535.50+	7.39+
Recreational vehicles three-axle	1.85	48,285	0.46	48,629	0.51	344-	0.71-	53,113.50	0.64	53,491.90	0.72	378.40-	0.71-
Recreational vehicles four-axle	1.45	22,903	0.22	22,783	0.24	120+	0.53+	33,209.35	0.40	33,035.35	0.44	174.00+	0.53+
Official Duty	NONE	182,961	1.74	177,621	1.87	5,340+	3.01+	-	-	-	-	-	-
<b>Total</b>		<b>9,213,340</b>	<b>87.44</b>	<b>8,333,332</b>	<b>87.70</b>	<b>880,008+</b>	<b>10.56+</b>	<b>5,634,666.10</b>	<b>67.59</b>	<b>5,059,313.50</b>	<b>67.83</b>	<b>575,352.60+</b>	<b>11.37+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Two-axle	\$1.00	256,465	2.43	230,314	2.42	26,151+	11.35+	256,465.00	3.08	230,314.00	3.09	26,151.00+	11.35+
Three-axle	1.50	187,678	1.78	137,918	1.45	49,760+	36.08+	281,517.00	3.38	206,877.00	2.77	74,640.00+	36.08+
Four-axle	2.00	98,937	0.94	105,863	1.11	6,926-	6.54-	197,874.00	2.37	211,726.00	2.84	13,852.00-	6.54-
Five-axle	2.50	766,369	7.28	685,926	7.22	80,443+	11.73+	1,915,922.50	22.98	1,734,815.00	22.99	201,107.50+	11.73+
Six-axle or more	3.00	10,878	0.10	5,483	0.06	5,395+	98.40+	32,634.00	0.39	16,449.00	0.22	16,185.00+	98.40+
Unusual size	5.00	3,469	0.03	3,766	0.04	297-	7.89-	17,345.00	0.21	18,830.00	0.26	1,485.00-	7.89-
<b>Total</b>		<b>1,323,796</b>	<b>12.56</b>	<b>1,169,270</b>	<b>12.30</b>	<b>154,526+</b>	<b>13.22+</b>	<b>2,701,757.50</b>	<b>32.41</b>	<b>2,399,011.00</b>	<b>32.17</b>	<b>302,746.50+</b>	<b>12.62+</b>
<b>TOTAL TRAFFIC VOLUME AND TOLL INCOME</b>		<b>10,537,136</b>	<b>100.00</b>	<b>9,502,602</b>	<b>100.00</b>	<b>1,034,534+</b>	<b>10.89+</b>	<b>\$ 8,336,423.60</b>	<b>100.00</b>	<b>\$ 7,458,324.50</b>	<b>100.00</b>	<b>\$878,099.10+</b>	<b>11.77+</b>

(Continued)

MARYLAND TRANSPORTATION AUTHORITY

Schedule 4

TRAFFIC VOLUME AND TOLL INCOME OF THE STATE OF MARYLAND JOHN F. KENNEDY MEMORIAL HIGHWAY  
FOR THE YEARS ENDED JUNE 30, 1985 AND 1984

BARRIER	TRAFFIC VOLUME						TOLL INCOME						
	YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE		YEAR ENDED JUNE 30, 1985		YEAR ENDED JUNE 30, 1984		INCREASE OR DECREASE		
	RATES	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
Passenger Cars, etc.	\$1.00	12,830,816	79.82	12,450,149	79.94	380,667+	3.06+	\$12,830,816.00	64.63	\$12,450,149.00	65.19	\$ 380,667.00+	3.06+
Passenger cars only, Commutation	.25	-	-	22,975	0.15	22,975-	100.00-	-	-	5,743.75	0.03	5,743.75-	100.00-
<b>Recreational Vehicles:</b>													
Three-axle	1.50	10,054	0.06	12,148	0.08	2,094-	17.24-	15,081.00	0.08	18,222.00	0.10	3,141.00-	17.24-
Four-axle	2.00	9,691	0.06	10,591	0.07	900-	8.50-	19,382.00	0.10	21,182.00	0.11	1,800.00-	8.50-
Official Duty	NONE	68,848	0.43	79,290	0.51	10,442-	13.17-	-	-	-	-	-	-
<b>Total</b>		<b>12,919,409</b>	<b>80.37</b>	<b>12,575,153</b>	<b>80.75</b>	<b>344,256+</b>	<b>2.74+</b>	<b>12,865,279.00</b>	<b>64.81</b>	<b>12,495,296.75</b>	<b>65.43</b>	<b>369,982.25+</b>	<b>2.96+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
Two-axle	\$1.00	314,372	1.96	301,158	1.93	13,214+	4.39+	314,372.00	1.58	301,158.00	1.58	13,214.00+	4.39+
Three-axle	1.50	311,611	1.94	305,974	1.96	5,637+	1.84+	467,416.50	2.35	458,961.00	2.40	8,455.50+	1.84+
Four-axle	2.00	396,066	2.46	405,015	2.60	8,949-	2.21-	792,132.00	3.99	810,030.00	4.24	17,898.00-	2.21-
Five-axle	2.50	2,101,957	13.07	1,965,622	12.63	136,335+	6.94+	5,254,892.50	26.47	4,914,055.00	25.73	340,837.50+	6.94+
Six-axle or more	3.00	21,738	0.14	10,644	0.07	11,094+	104.23+	65,214.00	0.33	31,932.00	0.17	33,282.00+	104.23+
Unusual Vehicles	10.00	9,295	0.06	8,489	0.05	806+	9.49+	92,950.00	0.47	84,890.00	0.44	8,060.00+	9.49+
Two-axle, Commutation	.50	-	-	41	0.00	41-	100.00-	-	-	20.50	0.00	20.50-	100.00-
Three-axle, Commutation	.70	-	-	115	0.00	115-	100.00-	-	-	80.50	0.00	80.50-	100.00-
Four-axle, Commutation	.90	-	-	1	0.00	1-	100.00-	-	-	.90	0.00	.90-	100.00-
Five-axle, Commutation	1.10	-	-	1,426	0.01	1,426-	100.00-	-	-	1,568.60	0.01	1,568.60-	100.00-
<b>Total</b>		<b>3,155,039</b>	<b>19.63</b>	<b>2,998,485</b>	<b>19.25</b>	<b>156,554+</b>	<b>5.22+</b>	<b>6,986,977.00</b>	<b>35.19</b>	<b>6,602,696.50</b>	<b>34.57</b>	<b>384,280.50+</b>	<b>5.82+</b>
<b>TOTAL TRAFFIC VOLUME AND TOLL INCOME</b>		<b>16,074,448</b>	<b>100.00</b>	<b>15,573,638</b>	<b>100.00</b>	<b>500,810+</b>	<b>3.22+</b>	<b>\$19,852,256.00</b>	<b>100.00</b>	<b>\$19,097,993.25</b>	<b>100.00</b>	<b>\$ 754,262.75+</b>	<b>3.95+</b>

\*Represents temporary classifications provided for users of roadway across Conowingo Dam; eliminated October 24, 1983.

MARYLAND TRANSPORTATION AUTHORITY

Schedule 5

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978  
FOR THE YEAR ENDED JUNE 30, 1985

	OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND		SINKING FUND.....		CAPITAL FUND	GENERAL FUND
				BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
DEPOSITS:							
Toll Collection .....	\$ 63,365,089.34	-	-	-	-	-	-
Toll Tickets Sold for Future Use .....	7,317,580.65	-	-	-	-	-	-
Accounts Receivable Collected - Tolls .....	105,713.65	-	-	-	-	-	-
Accounts Receivable Collected - Toll Tickets Sold for Future Use .....	122,687.35	-	-	-	-	-	-
Accounts Receivable Collected - Concessionaire Utility Costs .....	129,237.13	-	-	-	-	-	-
Accounts Receivable Collected - Other Funds .....	1,164,699.59	-	-	-	-	\$ 323.73	-
Sale of Stickers for use with Commutation Tickets .....	108,383.00	-	-	-	-	-	-
Concession Income .....	3,317,911.99	-	-	-	-	-	-
Participation in Maintenance Costs by Concessionaires & Others .....	128,583.86	-	-	-	-	-	-
Telephone Commissions .....	54,625.17	-	-	-	-	-	-
Miscellaneous Revenues .....	26,732.54	-	-	-	-	-	-
Property Damage Recovery .....	-	\$ 251,387.79	-	-	-	-	-
Sale of Plans and Specifications .....	-	7,714.83	-	-	-	3,345.65	-
Sale of Property .....	-	88,632.78	-	-	-	-	-
Recovery of Costs .....	1,660.43	28,726.46	-	-	-	1,095,120.28	-
Reduction of Revolving Fund .....	5,387.67	-	-	-	-	-	-
Proceeds from Investments:							
Gain/(loss) on Disposition .....	-	(3,281.25)	-	-	-	-	\$ 22,690.70
Settlement of Claims .....	-	-	-	-	-	1,000,000.00	-
Recovery of Costs:							
Principal .....	1,341,480,447.99	69,961,271.62	\$18,895,345.87	\$ 294,986.01	119,079,117.31	165,605,892.72	165,605,892.72
Accrued Interest .....	-	9,717.20	62,551.97	-	32,318.68	61,006.39	61,006.39
Investment Income - Funds held with Paying Agent .....	81,609.27	-	-	-	-	-	-
Investment Income:							
Interest Earned .....	808,274.60	1,676,774.03	458,868.96	658,580.27	3,750,312.74	9,624,333.17	9,624,333.17
Transfer .....	915,869.17	-	-	-	-	-	-
Transfer from Operating Fund .....	201,580.06	11,100,000.00	8,949,885.05	-	-	-	30,950,210.65
Transfer from General Fund .....	-	24,556,000.00	-	-	-	7,623,000.00	-
<b>TOTAL DEPOSITS .....</b>	<b>\$1,419,336,073.46</b>	<b>\$107,676,943.46</b>	<b>\$28,366,651.85</b>	<b>\$ 953,566.28</b>	<b>\$132,583,538.39</b>	<b>\$206,264,133.63</b>	

(Continued)

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, 1985

	OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL FUND	GENERAL FUND
<b>WITHDRAWALS:</b>						
Requisitions for Operations, Maintenance and Improvements .....	\$ 24,267,362.34	\$ 13,539,266.79	-	-	\$ 17,321,247.20	-
Refunds (Toll Tickets Sold for Future Use and Volume Discounts) ..	78,053.85	-	-	-	-	-
Advance to Other Funds .....	1,168,609.06	-	-	-	323.73	-
Advance for Concessionaire Utility Costs .....	120,409.77	-	-	-	-	-
Interest Due 1985 .....	-	-	\$ 7,709,427.50	-	-	-
Payment of Series 1978 Transportation Facilities Projects Serial Bonds Due July 1, 1985 .....	-	-	1,105,000.00	-	-	-
Transfer to Operating Fund .....	-	-	458,868.96	\$ 658,580.27	-	-
Transfer (Effected by Trustee) to Sinking Fund - Bond Service Account, Maintenance and Operations Reserve Fund, and General Fund .....	51,000,095.70	-	-	-	-	-
Transfer to Maintenance and Operations Reserve Fund .....	-	-	-	-	-	\$ 24,556,000.00
Transfer to Capital Fund .....	-	-	-	-	-	7,623,000.00
Purchase of Investments - Cost .....	1,342,357,426.32	95,220,446.27	13,756,345.87	292,472.54	114,159,391.07	174,035,664.94
- Accrued Interest .....	-	9,955.56	62,551.97	-	-	46,415.52
<b>TOTAL WITHDRAWALS .....</b>	<b><u>1,418,991,957.04</u></b>	<b><u>108,769,668.62</u></b>	<b><u>23,092,194.30</u></b>	<b><u>951,052.81</u></b>	<b><u>131,480,962.00</u></b>	<b><u>206,261,080.46</u></b>
EXCESS OF DEPOSITS OVER WITHDRAWALS .....	344,116.42	(1,092,725.16)	5,274,457.55	2,513.47	1,102,576.39	3,053.17
CASH BALANCE AT BEGINNING OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS .....	(3,161,912.37)	2,875.99	(866,711.51)	2,117.16	495.47	.70
CASH BALANCE AT END OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS	(2,817,795.95)	(1,089,849.17)	4,407,746.04	4,630.63	1,103,071.86	3,053.87
INVESTMENTS (See Schedule 6) .....	10,338,000.00	39,793,205.96	-	7,970,034.37	45,501,152.21	79,941,454.41
<b>TOTAL CASH AND INVESTMENTS .....</b>	<b><u>\$ 7,520,204.05</u></b>	<b><u>\$ 38,703,356.79</u></b>	<b><u>\$ 4,407,746.04</u></b>	<b><u>\$7,974,665.00</u></b>	<b><u>\$ 46,604,224.07</u></b>	<b><u>\$79,944,508.28</u></b>



MARYLAND TRANSPORTATION AUTHORITY

Schedule 6

INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978  
JUNE 30, 1985

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND		.....SINKING FUND.....		CAPITAL FUND	GENERAL FUND
							OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT			
\$10,078,000	USTN	VAR	8/15/93	8.625	8.561	-	\$ 2,999,062.50	-	\$7,077,925.00	-	-	-
5,000,000	FHLB	6/14/85	5/25/89	10.20	10.193	-	-	-	-	-	-	\$ 5,117,979.17
8,000,000	FNMA	6/14/85	6/10/87	11.20	10.925	-	8,334,955.56	-	-	-	-	-
27,090,000	CATS	VAR	11/15/86	10.702	14.699	-	-	-	-	\$19,999,420.23	-	-
2,000,000	FNMA	9/10/84	10/10/86	12.90	13.079	-	-	-	-	-	-	2,000,000.00
2,740,000	USTN	9/05/84	8/31/86	12.375	12.843	-	-	-	-	-	-	2,727,156.25
3,855,000	USTN	7/16/84	6/30/86	13.00	13.589	-	-	-	-	-	-	3,855,000.00
8,150,000	FHLMN	6/21/85	6/06/86	7.48	8.179	-	-	-	-	-	-	7,557,313.91
2,320,000	USTN	4/11/84	3/31/86	11.50	11.669	-	-	-	-	-	-	2,319,637.50
1,900,000	FHLBDN	6/14/85	3/05/86	7.30	7.820	-	1,798,286.67	-	-	-	-	-
12,040,000	USTN	VAR	2/28/86	10.875	11.119	-	-	-	-	5,638,385.72	-	6,383,461.68
23,565,000	USTN	VAR	1/31/86	10.625	10.832	-	7,742,327.35	-	-	7,660,374.22	-	8,139,885.94
950,000	FHLB	7/25/84	1/27/86	12.75	12.718	-	-	-	-	-	-	949,851.56
5,000,000	FHLMN	6/14/85	12/19/85	6.95	7.297	-	-	-	-	-	-	4,828,180.55
10,370,000	FNMA	6/14/85	12/11/85	7.20	7.573	-	9,996,680.00	-	-	-	-	-
4,000,000	FFCBIN	6/14/85	12/10/85	6.90	7.244	-	-	-	-	-	-	3,862,766.68
5,000,000	FFCBIN	6/13/85	12/02/85	7.18	7.538	-	-	-	-	-	-	4,828,477.80
4,640,000	FHLBDN	6/13/85	11/27/85	7.15	7.498	-	-	-	-	-	-	4,486,100.20
505,000	FNMAIN	6/24/85	11/07/85	7.22	7.526	-	-	-	-	-	-	491,225.84
150,000	USTB	5/16/85	11/07/85	7.530	7.925	-	-	-	144,509.37	-	-	-
1,345,000	USTB	4/19/85	10/10/85	7.86	8.284	-	-	-	-	-	-	1,293,903.45
3,225,000	FHLBDN	6/05/85	10/03/85	7.00	7.267	-	-	-	-	-	-	3,149,750.01
580,000	FNMAIN	5/21/85	10/02/85	7.45	7.769	-	-	-	-	-	-	563,916.28
747,600	USTN	12/29/81	10/02/85	4.426	4.487	-	-	-	747,600.00	-	-	-
3,005,000	FNMAIN	VAR	9/17/85	6.98	7.210	-	2,664,847.92	-	-	-	-	284,960.44
3,100,000	FFCB	12/03/84	9/03/85	9.30	9.429	\$3,100,000.00	-	-	-	-	-	-
510,000	USTN	2/19/85	8/31/85	10.625	10.686	-	-	-	-	-	-	512,796.55
310,000	FFCBIN	2/08/85	8/29/85	8.40	8.938	-	-	-	-	-	-	295,388.67
1,255,000	EBCD	2/07/85	8/06/85	9.00	9.125	-	-	-	-	-	-	1,255,000.00
4,000,000	FFCB	11/01/84	8/01/85	10.20	10.228	-	-	-	-	4,000,000.00	-	-
2,784,000	FIBDCD	5/03/85	8/01/85	8.25	8.365	-	-	-	-	-	-	2,784,000.00
125,000	FFCBIN	6/28/85	7/30/85	7.20	7.347	-	124,200.00	-	-	-	-	-
2,211,000	MHDCD	1/30/85	7/29/85	8.40	8.517	-	-	-	-	-	-	2,211,000.00
3,570,000	USTB	VAR	7/25/85	6.35	6.476	-	-	-	-	3,159,714.15	-	387,244.83

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978  
 JUNE 30, 1985

Schedule 6

PAR VALUE	DESCRIPTION	PURCHASE DATES	MATURITY DATE	RATE OF INTEREST	YIELD %	OPERATING FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	.....SINKING FUND.....		CAPITAL FUND	GENERAL FUND
								BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
\$ 185,000	FFCBDN	6/24/85	7/24/85	7.05	7.190	-	\$ 183,913.13	-	-	-	-
590,000	FFCBIN	6/27/85	7/23/85	7.10	7.236	-	586,974.61	-	-	-	-
5,000,000	MHCD	6/21/85	7/19/85	7.45	7.553	-	-	-	-	-	\$ 5,000,000.00
3,510,000	FFCBDN	VAR	7/19/85	6.80	6.932	-	2,794,720.63	-	-	\$ 696,188.89	-
3,335,000	USTB	VAR	7/18/85	6.64	6.796	-	-	-	-	2,323,337.98	982,457.10
2,580,000	USTB	6/13/85	7/11/85	6.36	6.480	-	2,567,237.59	-	-	-	-
3,674,000	MHDCD	2/04/85	7/08/85	8.75	8.872	-	-	-	-	-	3,674,000.00
975,000	USTB	6/06/85	7/05/85	6.79	6.922	-	-	-	-	969,667.02	-
1,060,000	WBDN	6/03/85	7/01/85	7.20	7.341	-	-	-	-	1,054,064.00	-
7,238,000	MD NAT'L BANK REPO	6/28/85	7/01/85	7.35	7.452	\$ 7,238,000.00	-	-	-	-	-
TOTAL INVESTMENT OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT AT COST .....						\$10,338,000.00	\$39,793,205.96	-	\$7,970,034.37	\$15,501,152.21	\$79,941,454.41

- VAR - Purchases made on various dates - Yield based on weighted average.
- USIN - U.S. Treasury Notes
- CATS - Certificates of Accrual Treasuries
- USTB - U.S. Treasury Bills
- FFCB - Federal Farm Credit Bank
- REPO - Repurchase Agreement
- FHLB - Federal Home Loan
- FFCBDN - Federal Farm Credit Bank Discount Notes
- FNMA - Federal National Mortgage Association
- MHDCD - Manufacturers Hanover Delaware Certificate of Deposit
- EBCD - Equitable Bank Certificate of Deposit
- MHCD - Mercantile Bank Houston Certificate of Deposit
- FHLMN - Federal Home Loan Mortgage Discount Notes
- WBIN - World Bank Discount Notes
- FIBDCD - First International Bank Denver Certificate of Deposit
- FNMAIN - Federal National Mortgage Association Discount Notes
- FHLBDN - Federal Home Loan Bank Discount Notes

Total investments shown above are \$65,611 less than that shown in the financial statements and accompanying notes because of the Authority's policy of fully amortizing premiums on investments with the initial interest payments rather than amortizing such premiums over the life of the investments.

MARYLAND TRANSPORTATION AUTHORITY

Schedule 7

STATEMENT OF RESERVES CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978  
FOR THE YEAR ENDED JUNE 30, 1985

YEAR ENDED JUNE 30, 1985	MAINTENANCE AND OPERATIONS RESERVE FUND		SINKING FUND RESERVE ACCOUNT		CAPITAL FUND	GENERAL FUND
	OPERATING FUND	RESERVE FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT		
BALANCE, JULY 1, 1984	\$ 6,361,136.13	\$ 14,585,252.30	\$ 4,272,288.49	\$ 7,974,665.00	\$ 50,453,692.60	\$ 71,526,273.76
ADDITIONS:						
Gross Revenues	74,342,910.08	-	-	-	-	-
Property Damage Recovery	-	251,387.79	-	-	-	-
Sale of Property	-	88,632.78	-	-	-	-
Sale of Plans and Specifications	-	7,714.83	-	-	3,337.49	-
Net Income from Investments	889,883.87	1,673,492.78	458,868.96	658,580.27	3,750,312.74	9,647,023.87
Settlement of Claim	-	-	-	-	1,000,000.00	-
Transfer from Operating Fund	-	11,100,000.00	8,949,885.05	-	-	30,950,210.65
Transfer from General Fund	-	24,556,000.00	-	-	7,623,000.00	-
Transfer from Sinking Fund - Bond Service and Reserve Accounts	1,117,449.23	-	-	-	-	-
TOTAL ADDITIONS	76,350,243.18	37,677,228.18	9,408,754.01	658,580.27	12,376,650.23	40,597,234.52
TOTAL	82,711,379.31	52,262,480.48	13,681,042.50	8,633,245.27	62,830,342.83	112,123,508.28
DEDUCTIONS:						
Expenditures for Operation, Maintenance and Improvements	24,241,672.34	13,510,540.33	-	-	16,226,118.76	-
Payment of Series 1978 Transportation Facilities Projects Serial Bonds Due July 1, 1985	-	-	1,105,000.00	-	-	-
Interest Due July 1, 1985	-	-	3,854,695.20	-	-	-
Interest Due January 1, 1985	-	-	3,854,732.30	-	-	-
Transfers To: Sinking Fund - Bond Service Account, Maintenance and Operations Reserve Fund and General Fund	51,000,095.70	-	-	-	-	-
Transfer to Operating Fund	-	-	458,868.96	658,580.27	-	-
Transfer to Capital Fund	-	-	-	-	-	7,623,000.00
Transfer to Maintenance and Operations Reserve Fund	-	-	-	-	-	24,556,000.00
TOTAL DEDUCTIONS	75,241,768.04	13,510,540.33	9,273,296.46	658,580.27	16,226,118.76	32,179,000.00
BALANCE, JUNE 30, 1985	\$ 7,469,611.27	\$ 38,751,940.15	\$ 4,407,746.04	\$ 7,974,665.00	\$ 46,604,224.07	\$ 79,944,508.28

MARYLAND TRANSPORTATION AUTHORITY

Schedule B

RECONCILIATION OF VARIOUS RESERVES TO ACCRUAL BASIS EQUITY

FOR THE YEAR ENDED JUNE 30, 1985

	<u>Operating Fund</u>	<u>Maintenance and Operations Reserve Fund</u>	<u>Interest and Sinking Fund Bond Service Account</u>	<u>Reserve Account</u>	<u>Capital Fund</u>	<u>General Fund</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, 1985 is as follows:						
EQUITY, AS SHOWN	\$ 7,469,611	\$ 38,751,940	\$ 4,407,746	\$ 7,974,665	\$46,604,224	\$79,944,508
NET EFFECT OF CASH TO ACCRUAL ADJUSTMENTS	<u>(1,692,461)</u>	<u>(4,391,776)</u>	-	<u>296,389</u>	<u>(1,339,874)</u>	<u>1,585,297</u>
ACCRUAL BASIS EQUITY, JUNE 30, 1985	5,777,150	<u>\$ 34,360,164</u>	<u>\$ 4,407,746</u>	<u>\$ 8,271,054</u>	<u>\$45,264,350</u>	<u>\$81,529,805</u>
PROPERTY	715,153,758					
DEFERRED BOND ISSUANCE COSTS	3,392,009					
BONDED DEBT	(115,495,000)					
FEDERAL GRANTS FOR CONSTRUCTION	<u>(4,331,189)</u>					
TOTAL UNRESTRICTED EQUITY, JUNE 30, 1985	<u>\$604,496,728</u>					

MARYLAND TRANSPORTATION AUTHORITY

Schedule 9

INVESTMENTS IN TRANSPORTATION FACILITIES PROJECTS

JUNE 30, 1985

	TOTAL	SUSQUEHANNA RIVER BRIDGE	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	OUTER HARBOR CROSSING	JOHN F. KENNEDY MEMORIAL HIGHWAY	FINANCING AND UNALLOCATED EXPENSES	(1) FUTURE PROJECTS
FOR THE FISCAL YEAR ENDED									
JUNE 30, 1985:									
Rights-of-Way .....	\$ 54,274.32	-	-	\$ 53,852.32	-	\$ 352.00	\$ 70.00	-	-
Construction .....	13,997,810.24	-	\$ 207,263.98	2,336,412.21	\$ 9,440,450.55	706,761.24	1,368,995.86	-	\$ 62,073.60*
Utility Adjustment .....	595,887.83	-	-	535,935.14	9,830.69	50,122.00	-	-	-
Engineering and Rel. Costs	1,083,137.67	\$ 1,034.57	48,540.12	370,839.68	637,924.11	392,723.78	277,881.00	-	645,805.59*
Administrative .....	99,822.58	-	-	-	7,649.04	10,446.90	630.00	\$ 81,096.64	-
General Operating Eqmpt .	395,186.12	-	-	-	-	34,524.06	-	-	760,662.06
Total .....	\$ 16,226,118.76	\$ 1,034.57	\$ 255,804.10	\$ 3,297,039.35	\$ 10,095,854.39	\$ 1,194,929.98	\$ 1,647,576.86	\$ 81,096.64	\$ 347,217.13*
FOR THE PERIOD AUGUST 24, 1978									
THROUGH JUNE 30, 1985:									
Preliminary .....	\$ 16.88	-	-	-	-	-	-	\$ 16.88	-
Rights-of-Way .....	689,742.63	-	\$ 30,719.55	\$ 609,121.96	\$ 2,179.19	\$ 4,095.57	\$ 43,626.36	-	-
Construction .....	76,535,184.37	\$ 391,807.56	3,527,617.87	4,838,357.23	18,728,260.47	42,649,786.56	6,396,804.68	-	\$ 2,550.00
Utility Adjustment .....	819,384.36	-	-	540,182.54	38,641.69	240,427.31	132.82	-	-
Engineering .....	8,071,905.91	55,092.79	463,630.32	1,524,773.84	1,855,110.40	2,976,711.32	1,005,167.15	77,800.00	113,620.09
Administrative .....	1,822,012.12	1,163.83	4,540.11	7,473.14	15,936.03	243,872.04	8,266.96	1,540,760.01	-
General Operating Eqmpt .	972,463.17	-	50,480.67	385.45	43,058.36	69,161.03	301.96	-	809,075.70
Total .....	88,910,709.44	448,064.18	4,076,988.52	7,520,294.16	20,683,186.14	46,184,053.83	7,454,299.93	1,618,576.89	925,245.79
Capital Properties Cost from									
Prior Trust Agreements ..	597,033,206.75	4,705,052.08	5,629,470.40	168,337,000.43	156,314,881.25	134,497,764.98	125,805,178.47	1,743,859.14	-
Capitalized Interest .....	26,504,807.99	-	-	-	-	-	-	26,504,807.99	-
Northern and Southern									
Crossings .....	197,959.41	-	-	-	-	-	-	197,959.41	-
Total Capital Properties ...	\$712,646,683.59	\$5,153,116.26	\$9,706,458.92	\$175,857,294.59	\$176,998,067.39	\$180,681,818.81	\$133,259,478.40	\$30,065,203.43	\$ 925,245.79

\*Indicates Red Figure.

(1) Reflects costs for construction (\$2,550.00), inspection (\$87,583.77) and equipment (\$809,075.70) expended to date by Maryland Transportation Authority on Ft. McHenry Tunnel (\$899,209.47) and design costs for Choptank River Bridge (\$26,036.32) in accordance with Agreements approved by the Authority.

The following is a reconciliation of the funds invested in transportation facilities projects at June 30, 1985, as shown above with the cost of property shown in the accompanying balance sheet is as follows:

Funds invested in projects as shown above	\$712,646,683
Accounts and retainages payable at June 30, 1985	3,916,826
Less - Deferred bond issuance costs relating to Transportation Facilities Projects Revenue Bonds, First Series (Refunding) dated July 1, 1978, paid by Capital Fund	<u>1,409,751</u>
Amount as shown in the accompanying balance sheet	<u>\$715,153,758</u>

MARYLAND TRANSPORTATION AUTHORITYREVENUE BONDS DATED JULY 1, 1978 - ISSUED AND OUTSTANDING  
JUNE 30, 1985

## BONDS ISSUED:

	<u>RATE OF INTEREST</u>	<u>MATURITY JULY 1</u>	<u>PRINCIPAL AMOUNT</u>
Serial Bonds	4.50%	1979	\$ 745,000
	4.75%	1980	795,000
	5.00%	1981	850,000
	5.10%	1982	905,000
	5.20%	1983	970,000
	5.30%	1984	1,035,000
	5.40%	1985	1,105,000
	5.50%	1986	1,180,000
	5.60%	1987	1,260,000
	5.70%	1988	1,345,000
	5.80%	1989	1,435,000
	5.90%	1990	1,530,000
	6.00%	1991	1,635,000
	6.05%	1992	1,745,000
	6.05%	1993	1,860,000
	6.10%	1994	1,985,000
	6.10%	1995	2,120,000
	6.15%	1996	2,265,000
	6.20%	1997	<u>2,415,000</u>
Total Serial Bonds .....			27,180,000
Term Bonds	6 5/8%	2003	18,550,000
Term Bonds	6.80%	2016	<u>76,170,000</u>
TOTAL BONDS ISSUED .....			<u>121,900,000</u>
SERIAL BONDS PAID:			
In Current Fiscal Year .....		\$1,105,000	
In Prior Years .....		<u>5,300,000</u>	<u>6,405,000</u>
TOTAL BONDS OUTSTANDING, JUNE 30, 1985 .....			<u>\$115,495,000</u>

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, 1985

<u>Description of Property</u>	<u>Proceeds</u> <u>Received</u>
Proceeds from sales deposited to the credit of Maintenance and Operations Reserve Fund - Schedule 6 - Used motor vehicles and maintenance equipment	<u>\$ 88,632</u>

MARYLAND TRANSPORTATION AUTHORITYCOMPARISON OF BUDGET WITH ACTUAL EXPENSESUNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978FOR THE YEAR ENDED JUNE 30, 1985

	<u>1985 Budget</u>	<u>Actual Expenses Applicable to Budget</u>	<u>Budget Over (Under)</u>
OPERATING FUND:			
Operating Salaries	\$ 4,469,000	\$ 4,226,009	\$ 242,991
Maintenance Salaries and Wages	3,516,000	2,960,833	555,167
Police Patrol Salaries	6,902,000	6,167,039	734,961
Maintenance and Operating Expenses	8,203,000	7,439,634	763,366
General and Administrative Salaries	2,800,000	2,171,530	628,470
Other General and Administrative Expenses	<u>2,332,661</u>	<u>1,276,627</u>	<u>1,056,034</u>
	<u>28,222,661</u>	<u>24,241,672</u>	<u>3,980,989</u>
MAINTENANCE AND OPERATIONS RESERVE FUND:			
Current Expenses	<u>15,652,000</u>	<u>13,510,540</u>	<u>2,141,460</u>
	<u>\$43,874,661</u>	<u>\$37,752,212</u>	<u>\$6,122,449</u>