

THE SUSQUEHANNA RIVER TOLL BRIDGE
HAVRE DE GRACE - PERRYVILLE, MARYLAND

AND

THE POTOMAC RIVER TOLL BRIDGE
NEWBURG, MARYLAND - DAHLGREN, VIRGINIA

FINANCIAL REPORT
FOR THE MONTH OF

SEPTEMBER, 1947

AND FOR THE PERIOD
FROM AUGUST 28, 1940

WITH STATISTICAL DATA FOR BOTH BRIDGES

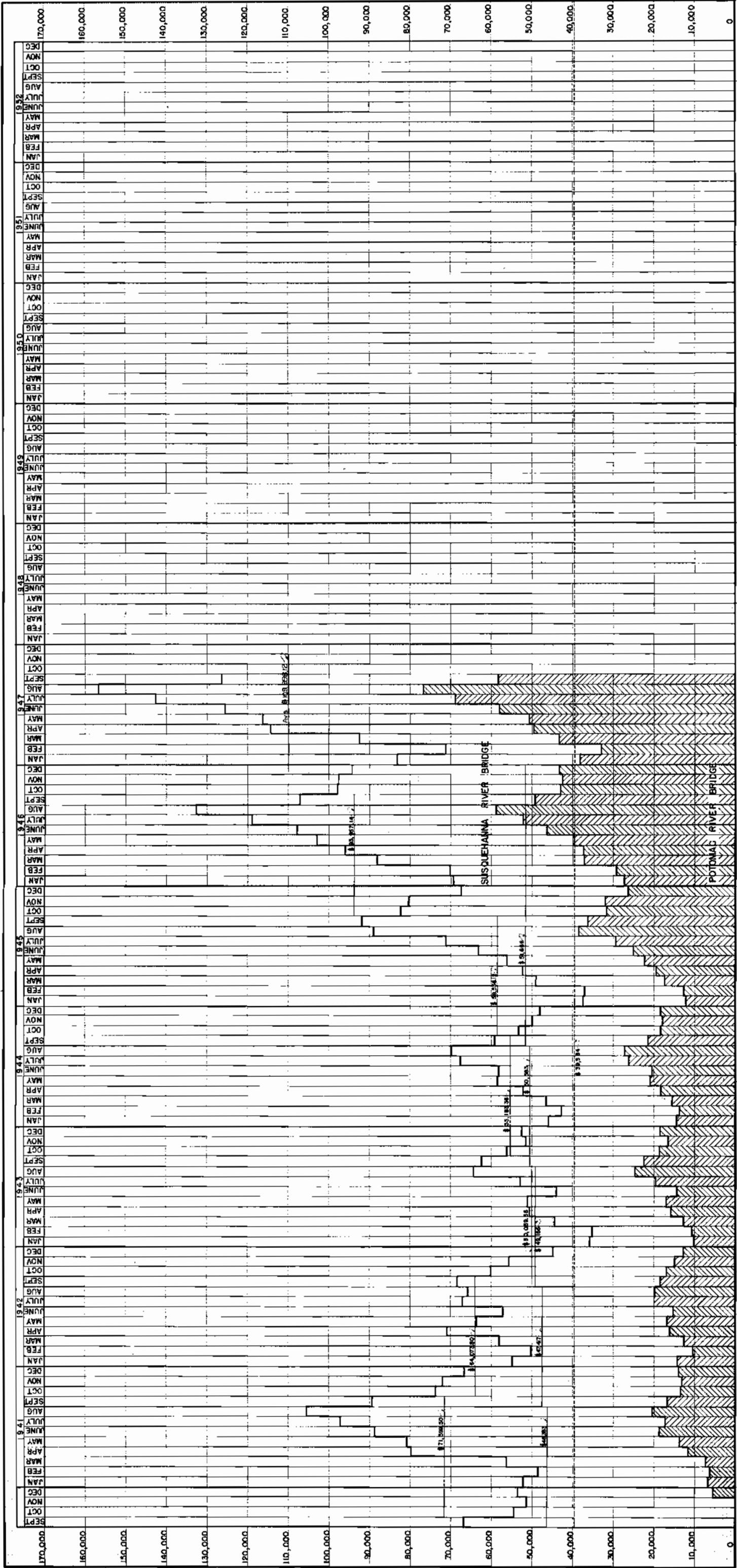
WILLIAM A. CODD

CHIEF AUDITOR

STATE ROADS COMMISSION OF MARYLAND

BALTIMORE - 3, MARYLAND

CHART OF INCOME
SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES



TRAFFIC ENGINEERS ESTIMATES (MONTHLY)—FIRST YEAR: \$46,333 SECOND YEAR: \$47,000 THIRD YEAR: \$47,833 FOURTH YEAR: \$48,666 FIFTH YEAR: \$49,500 SIXTH YEAR: INCREASING FROM \$51,666
 APPROX. AVERAGE ANNUAL DEBT SERVICE: \$43,000 ANNUALLY, OR \$3,584 EACH MONTH, 20 YEAR BASIS
 AVERAGE MONTHLY INCOME

October 25, 1947

Safe Deposit and Trust Company of Baltimore, Trustee,
J. E. Greiner Company, Consulting Engineers,
Alex. Brown & Sons,
Mackubin, Legg & Company,
W. W. Lanahan & Company,
Baker, Watts & Company,
Stein Bros. & Boyce,
Frank B. Cahn & Company,
Robert Garrett & Sons,
Baltimore, Maryland,
The First Boston Corporation, Boston, Massachusetts,
B. J. Van Ingen & Company, Inc., New York, New York,
The State Roads Commission of Maryland,
Baltimore, Maryland.

Gentlemen:

The Report now presented to you, covers the transactions arising from the operation of the Susquehanna River Toll Bridge and the Potomac River Toll Bridge, for the month of September, 1947.

Relying on the provisions contained in Article VI, Section 12, of the Trust Indenture dated June 1, 1941, existing between The State Roads Commission of Maryland and Safe Deposit and Trust Company of Baltimore, Trustee, securing State of Maryland Bridge Revenue Refunding Bonds, which provisions require the Chief Auditor of The State Roads Commission to file with the Trustee, the Consulting Engineers, and the original purchasers of the Bonds, certain financial and statistical data in connection with the operation of the Susquehanna River and Potomac River Toll Bridges, I present herewith general data as is thereby required.

The Report for the month of September, 1947, is presented in the following described Exhibits and Schedules:

EXHIBIT NO. 1 - Statement of Income, Susquehanna and Potomac River Toll Bridges Revenue Fund

EXHIBIT NO. 2

Schedule 1 - Statement of Monthly Income and Traffic Transactions, compared, with Resulting Percentages, Susquehanna River Toll Bridge

Schedule 2 - Statement of Monthly Income and Traffic Transactions, compared, with Resulting Percentages, Potomac River Toll Bridge

EXHIBIT NO. 3

Schedule 1 - Susquehanna River Bridge - Statement of Transactions, by classification of users, Corresponding Money Value, and Comparison with Typical Averages

Schedule 2 - Potomac River Bridge - Statement of Transactions, by classification of users, Corresponding Money Value, and Comparison with Typical Averages

EXHIBIT NO. 4 - Statement of Account "Operation Fund"; Payments from this Fund, and Resulting Balances at September 30, 1947

EXHIBIT NO. 5 - Balance Sheet at September 30, 1947

EXHIBIT NO. 6 - Chart of Income

COMMENTS

The Report hereby submitted, accompanied by statistical data, is a consolidated one for both the Susquehanna River Toll Bridge and the Potomac River Toll Bridge.

The rates of Toll, by classifications, in effect and applying to all transactions at the Susquehanna and Potomac River Toll Bridges, during September, 1947, are the same rates and apply to the same classification of users as obtained during August, 1947.

INCOME

Susquehanna River Toll Bridge

During the month of September, 1947, the total computed toll income was \$68,030.28 resulting from recorded transactions of 347,533 vehicles; the average daily income was \$2,267.68. Based on estimates established by Traffic Engineers, the income, after five years of operation, should average and then increase from \$1,293.15 daily. September, 1947, is the twelfth month of the seventh year the bridge has been in operation. The income during September, 1946, was \$59,952.15; the percentage of increase in 1947, for the month, therefore, is 13.47%.

Potomac River Toll Bridge

During the month of September, 1947, the total computed toll income for recorded transactions of 57,600 vehicles together with passengers and pedestrians, amounted to \$58,344.10, and the average daily income was \$1,944.80. Based on estimates of Traffic Engineers, the income, after five years of operation, should average and then increase from \$405.50 daily. September, 1947, is the ninth month of the seventh year the bridge has been opened to traffic. The income during September, 1946, was \$47,665.95; the percentage of increase in 1947, for the month, therefore, is 22.40%.

Both Bridges

All Tolls collected daily at the Susquehanna River Toll Bridge, and the proceeds of the sale of toll tickets, have been deposited each day. All Tolls collected at the Potomac River Bridge, as reported, and the proceeds of the sale of toll tickets, have been placed in the custody of the depository to receive funds, and deposited only twice each week.

Believing it to be advisable in order to observe Traffic trends monthly at both bridges, important data has been prepared and is presented in the Schedules of Exhibit No. 3. This data presents the volume of traffic, by classification and money value for each, for the current month, compared with the corresponding month in the years 1942, 1943, 1944, 1945, and 1946; and it compares also the current month's results with typical averages, based on twelve months complete operation.

Concerning the Susquehanna River Bridge, and very briefly summarizing the results, it is found that the month of September should produce 9.70% of total yearly volume, and 9.70% of annual income; whereas traffic transactions did produce 7.65% in 1942, 5.25% in 1943, 5.09% in 1944, 7.25% in 1945, 7.96% in 1946, and 8.73% in 1947; and revenue, 6.71% in 1942, 5.34% in 1943, 5.04% in 1944, 7.25% in 1945, 7.95% in 1946, and 9.02% in 1947.

Similar data respecting the Potomac River Toll Bridge will show that September should produce 10.59% of total traffic and 10.73% of total income; whereas traffic transactions did produce 11.98% in 1942, 14.14% in 1943, 14.00% in 1944, 24.45% in 1945, 29.99% in 1946 and 36.86% in 1947; and revenue, 11.78% in 1942, 14.56% in 1943, 13.67% in 1944, 23.94% in 1945, 31.07% in 1946, and 38.03% in 1947.

Traffic Engineers, in 1938, preparing their forecast of volume of traffic at the

Susquehanna River Bridge---two years before the structure was open to traffic--- estimated an average monthly traffic, based on a complete year, after the bridge had been operating for five years, of 216,833 transactions and \$39,333.00 monthly income. The current month's transactions at this bridge were 347,533, and the money value, \$68,030.28.

Likewise, the forecast for the Potomac River Bridge, estimated monthly averages based on a complete year, of 11,917 transactions, and \$12,333.00 income; the current month's transactions were 57,600, and the money value, \$58,344.10.

During the fiscal year ended September 30, 1947, the income from recorded transactions applying to the Susquehanna River Toll Bridge, was \$713,650.62, and from the Potomac River Toll Bridge, \$606,326.80, an aggregate of \$1,319,977.42. During the previous year, the aggregate total from both bridges for the same period was \$1,127,489.21, an increase in the current year of \$192,488.21, or 17.07%.

Brief reference will be made to Section 1 of Article IV of the Trust Indenture, which section concerns the covenants of the Commission to maintain and keep in effect during each fiscal year, sufficient rates of toll to produce funds for payment of the operating costs, which are payable from such Tolls, \$100,000.00; and also for transfer to the Sinking Fund, of not less than \$475,000.00; a total of \$575,000.00 annually.

For the Fiscal Year ended September 30, 1947, the total income from the rates in effect during the year, was \$1,319,977.42; the amount in excess of the minimum requirement for the year, was \$744,977.42.

FUNDS

All Funds, both from the collection of Tolls, as recorded, and the sale of Toll Tickets, at the Administration Building, Bridge Sites, and the Commission's Head Office, Baltimore, have been deposited to the credit of Safe Deposit and Trust Company of Baltimore, Trustee, into Susquehanna and Potomac River Bridge Revenue Fund. All the requirements set forth in the Trust Indenture, regarding the transfer of funds into the Operation Fund and the Sinking Fund, have been complied with.

By the terms of the Trust Indenture, the balance remaining in the "Revenue Fund", at the close of each month, after providing the transfer therefrom to other Funds, of the required amounts, is to be transferred to the "Sinking Fund". Accordingly, a balance of \$969,314.43 remains in the Bridge Revenue Bonds Sinking Fund at September 30, 1947.

STATE ROADS COMMISSION FUNDS ADVANCED FOR THE BRIDGE PROGRAM

In previous reports submitted for operation of the Toll Bridges, a statement was presented in connection with Article IV, Section 11 of the Trust Indenture, which shows the amount of State Roads Commission Funds, advanced in connection with Maryland's Primary Bridge Program.

At August 31, 1947, \$664,181.30 of Commission Funds were applied to the Bridge Program and to the operation of existing facilities.

STATE OF MARYLAND BRIDGE REVENUE REFUNDING BONDS

"State of Maryland Bridge Revenue Refunding Bonds" of 1941, in a total amount of \$6,000,000 were issued at June 1, 1941. As a part of the total issue,

Toll Bridges (continued)

October 25, 1947

\$1,600,000 bear a coupon interest rate of 1-3/4%, maturing from 1942 to 1950; \$2,700,000 a coupon interest rate of 2-1/4%, maturing from 1951 to 1959; and \$1,700,000 at 2%, maturing in 1960 and 1961.

Since the issue of these bonds and until September 30, 1947, \$2,579,000 of the Issue have been purchased or redeemed by excess Revenue over and above Cash Reserves, using excess funds in the Sinking Fund. At September 30, 1947, \$2,596,000 of the Issue were outstanding.

By the terms of Chapter 561, passed at the Session of the General Assembly of 1947, the Commission is authorized to issue Revenue Bonds for the construction and operation of toll bridges, roads, and tunnels. In the event the Commission, by Resolution, decides to construct a toll bridge across the Chesapeake Bay and in the financial plan, consolidates the revenues from the two existing toll bridges, then the outstanding State of Maryland Bridge Revenue Refunding Bonds of 1941 will be called for redemption, as provided in the Act above referred to.

CASH BALANCES, AND SECURITY THEREFOR,
HELD BY THE TRUSTEE

The Total Cash Balance in the Revenue Fund, Special Funds, and Special Reserve Funds, at September 30, 1947, was \$1,240,739.21. the approved depositories and balances, at that date, together with Collateral Security pledged and held by the Trustee, were:

FIRST NATIONAL BANK OF BALTIMORE.....	\$ 724,627.86	
U. S. Treasury 2%, due December 15, 1951,		\$900,000
NATIONAL BANK OF PERRYVILLE, MARYLAND.....	55,216.80	
U. S. Treasury 2%, due September 15, 1952,		60,000
COUNTY TRUST COMPANY OF MARYLAND.....	53,894.55	
U. S. Treasury 2 3/4%, due June 15, 1954,		25,000
U. S. Treasury 2%, due December 15, 1954,		50,000
BALTIMORE NATIONAL BANK.....	400,000.00	
U. S. Treasury 2%, due December 15, 1954,		400,000
STATE ROADS COMMISSION OF MARYLAND.....	7,000.00	
TOTAL,	<u>\$ 1,240,739.21</u>	

BALANCE SHEET

The Balance Sheet at September 30, 1947, for "State of Maryland Bridge Revenue Refunding Bonds", is shown in Exhibit No. 5, and does include the Capital Sections of both bridges. The amount of Cash on hand, September 30, 1947, including a remainder in the Construction Fund of \$189,042.05, was \$1,429,781.26.

CHART

On Exhibit No. 6 are graphically shown the Income from Toll Transactions and Comparisons between the Income and Cost of Debt Service on the entire issue of \$6,000,000 Bridge Revenue Refunding Bonds.

CONSTRUCTION COSTS

The total costs (adjusted) incurred and paid to date on account of construction,

Toll Bridges (continued)

October 25, 1947

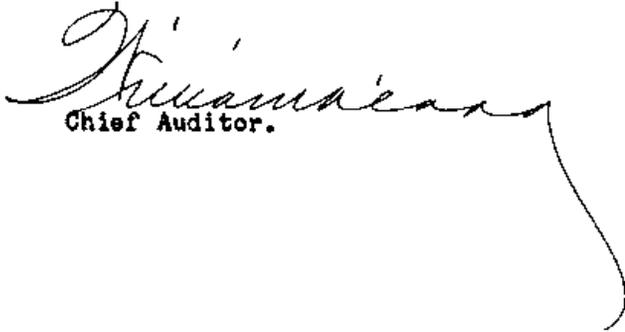
were \$4,467,652.85, for the Susquehanna River Bridge. The balance in the Construction Fund, subject to other charges, later to be used for the Sinking Fund, is \$6,303.93.

The total amount of Federal Grant Funds made available for this bridge, was \$2,041,132.00, of which total \$1,979,219.28 was received as a final and complete payment.

The total costs (adjusted) incurred and paid to date on account of construction, were \$5,379,961.88, for the Potomac River Bridge. The balance in the Construction Fund, subject to other charges, later to be used for the Sinking Fund, is \$182,738.12.

The total amount of Federal Grant Funds made available for this bridge, was \$2,351,970.00, all of which has been received.

Very truly yours,


Chief Auditor.

THE STATE ROADS COMMISSION OF MARYLAND
 AND
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE
 SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES REVENUE FUND
 STATEMENT OF INCOME
FOR PERIOD TO SEPTEMBER 30, 1947

BALANCE TO CREDIT OF SINKING FUND, forwarded at August 31, 1947:

Cash on hand,	\$828,402.74	
Accounts Receivable, due from Toll Transactions,	1,487.20	
Miscellaneous Receipts and Collectors' Remittances in excess of Calculated Tolls,	14,304.04	
Petty Cash - Change Fund,	<u>7,000.00</u>	\$851,193.98

INCOME - SEPTEMBER, 1947:

TOLLS - Based on daily reported transactions, calculated at effective rates:

Susquehanna River Toll Bridge,	\$ 68,030.28	
Potomac River Toll Bridge,	<u>58,344.10</u>	

\$126,374.38

OTHER INCOME:

Miscellaneous Receipts,	\$ 11.15	
Collectors' Cash in excess of Traffic Transactions,	<u>80.30</u>	<u>91.45</u>

\$126,465.83

DEDUCTIONS FROM CURRENT MONTH'S INCOME:

Fees for Paying Agents,	\$ 12.05	
Transfer to "Operation Fund", from Toll Income,	<u>8,333.33</u>	<u>8,345.38</u>

118,120.45

SINKING FUND POSITION, SEPTEMBER 30, 1947:

\$969,314.43

Cash on hand,	\$946,367.94	
Accounts Receivable, due from Toll Transactions,	1,551.00	
Miscellaneous Receipts and Collectors' Remittances in excess of Calculated Tolls,	14,395.49	
Petty Cash - Change Fund,	<u>7,000.00</u>	<u>\$969,314.43#</u>

Net from Operations, does not include remainders that will probably be on hand in Construction Accounts at final and complete settlement of all Construction Costs, both Bridges

NOTE: Reserves at September 30, 1947, required to October 20, 1947, before purchase of Bonds:

Interest Payable, December 1, 1947,	\$ 27,267.50	
Interest Payable, June 1, 1948,	25,736.25	
Maturity, December 1, 1947,	175,000.00	
Cash Constant,	250,000.00	
Redemption Reserve, including Premium for "Call Provisions",	<u>52,000.00</u>	

Total Reserves, \$530,003.75

THE STATE ROADS COMMISSION OF MARYLAND
 AND
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE
 SUSQUEHANNA RIVER TOLL BRIDGE
 STATEMENT OF MONTHLY INCOME AND TRAFFIC TRANSACTIONS
 WITH RESULTING PERCENTAGES - AUGUST 28, 1940 TO SEPTEMBER 30, 1947

PERIOD	I N C O M E			T R A F F I C T R A N S A C T I O N S						
	TOTAL INCOME	PASSENGER CARS & LIGHT .COMMERCIAL VEHICLES. INCOME	% OF TOTAL	TRUCKS AND .COMMERCIAL VEHICLES. INCOME	% OF TOTAL	TOTAL TRANSACTIONS	PASSENGER CARS & LIGHT .COMMERCIAL VEHICLES. TRANSACTIONS	% OF TOTAL	TRUCKS AND .COMMERCIAL VEHICLES. TRANSACTIONS	% OF TOTAL
August 28, 1940 - September 30, 1940,	\$ 75,787.45	\$ 56,214.05	76.17	\$ 19,573.70	25.83	344,141	285,258	82.89	58,883	17.11
October 1, 1940 - September 30, 1941,	739,136.97	512,536.47	69.34	226,600.50	30.66	3,695,333	3,017,931	81.67	677,402	18.33
October 1, 1941 - September 30, 1942,	592,170.78	372,425.83	62.89	219,744.95	37.11	3,215,014	2,508,497	78.02	706,517	21.98
October 1, 1942 - September 30, 1943,	409,272.57	206,645.77	50.49	202,626.80	49.51	2,306,633	1,683,089	72.97	623,544	27.03
October 1, 1943 - September 30, 1944,	429,204.57	242,016.62	56.39	187,187.95	43.61	2,295,034	1,717,714	74.84	577,320	25.16
October 1, 1944 - September 30, 1945,	430,803.47	252,012.32	58.50	178,791.15	41.50	2,292,967	1,746,516	76.17	546,451	23.83
October, 1945,	\$ 51,046.12	\$ 34,926.27	68.42	\$ 16,119.85	31.58	273,297	224,875	82.28	48,422	17.72
November,	48,334.84	33,354.04	69.01	14,980.80	30.99	263,063	217,590	82.71	45,473	17.29
December,	41,186.12	28,487.22	69.17	12,698.90	30.83	229,844	190,971	83.09	38,873	16.91
January, 1946,	42,291.86	27,553.96	65.15	14,737.90	34.85	234,057	189,357	80.90	44,700	19.10
February,	41,060.29	27,563.59	67.13	13,496.70	32.87	225,872	184,977	81.89	40,895	18.11
March,	51,076.40	35,040.80	68.60	16,035.60	31.40	278,660	230,141	82.59	48,519	17.41
April,	58,799.43	41,286.38	70.22	17,513.05	29.78	314,503	261,479	83.14	53,024	16.86
May,	63,490.25	42,976.25	67.69	20,514.00	32.31	335,361	273,405	81.53	61,956	18.47
June,	61,642.70	42,313.75	68.64	19,328.95	31.36	326,034	267,427	82.02	58,607	17.98
July,	66,325.23	46,058.28	69.44	20,266.95	30.56	349,889	288,452	82.44	61,437	17.56
August,	73,194.77	51,128.92	69.85	22,065.85	30.15	377,408	310,708	82.33	66,700	17.67
September,	59,952.15	42,680.35	71.19	17,271.80	28.81	316,870	264,246	83.39	52,624	16.61
October 1, 1945 - September 30, 1946,	\$658,400.16	\$453,369.81	68.86	\$205,030.35	31.14	3,524,858	2,903,628	82.39	621,230	17.62
October, 1946,	\$ 55,391.72	\$ 34,782.37	62.79	\$ 20,609.35	37.21	288,234	226,597	78.62	61,637	21.38
November,	55,347.67	35,879.47	64.83	19,468.20	35.17	287,979	229,159	79.57	58,820	20.43
December,	51,178.27	33,390.07	65.24	17,788.20	34.76	270,258	216,188	79.99	54,070	20.01
January, 1947,	44,926.50	27,003.55	60.11	17,922.95	39.89	235,629	181,425	77.00	54,204	23.00
February,	38,189.50	22,252.05	58.27	15,937.45	41.73	198,648	150,079	75.55	48,569	24.45
March,	49,275.63	30,546.58	61.99	18,729.05	38.01	256,244	199,136	77.71	57,108	22.29
April,	64,627.06	45,073.06	69.74	19,554.00	30.26	335,464	275,760	82.20	59,704	17.80
May,	65,446.94	45,105.09	68.92	20,341.85	31.08	341,209	279,035	81.78	62,174	18.22
June,	67,569.37	46,356.57	68.61	21,212.80	31.39	346,949	282,549	81.44	64,400	18.56
July,	73,732.88	52,456.38	71.14	21,276.50	28.86	378,338	313,674	82.91	64,664	17.09
August,	79,934.80	57,948.75	72.50	21,986.05	27.50	409,343	342,296	83.62	67,047	16.38
September,	68,030.28	45,722.73	67.21	22,307.55	32.79	347,533	279,560	80.44	67,973	19.56
October 1, 1946 - September 30, 1947,	\$713,650.62	\$476,516.67	66.77	\$237,133.95	33.23	3,695,828	2,975,458	80.51	720,370	19.49

THE STATE ROADS COMMISSION OF MARYLAND
AND
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE
POTOMAC RIVER TOLL BRIDGE
STATEMENT OF MONTHLY INCOME AND TRAFFIC TRANSACTIONS
WITH RESULTING PERCENTAGES, DECEMBER 15, 1940 TO SEPTEMBER 30, 1947

PERIOD	I N C O M E				T R A F F I C T R A N S A C T I O N S					
	TOTAL INCOME	PASSENGER CARS & LIGHT COMMERCIAL VEHICLES. INCOME	% OF TOTAL	TRUCKS AND COMMERCIAL VEHICLES. INCOME	% OF TOTAL	TOTAL TRANSACTIONS	PASSENGER CARS & LIGHT COMMERCIAL VEHICLES. TRANSACTIONS	% OF TOTAL	TRUCKS AND COMMERCIAL VEHICLES. TRANSACTIONS	% OF TOTAL
December 15, 1940 - September 30, 1941,	\$120,057.15	\$ 99,350.40	82.75	\$ 20,706.75	17.25	117,280	101,079	86.19	16,201	13.81
October 1, 1941 - September 30, 1942,	176,714.40	130,152.65	73.65	46,561.75	26.35	181,445	143,900	79.31	37,545	20.69
October 1, 1942 - September 30, 1943,	191,442.20	134,857.50	70.44	56,584.70	29.56	194,375	148,813	76.45	45,562	23.44
October 1, 1943 - September 30, 1944,	232,995.75	177,739.10	76.28	55,256.65	23.72	231,606	187,215	80.83	44,391	19.17
October 1, 1944 - September 30, 1945,	271,870.00	208,462.85	76.68	63,407.15	23.32	269,664	219,873	81.56	49,791	18.46
October, 1945,	\$ 31,802.25	\$ 26,162.50	82.27	\$ 5,639.75	17.73	32,760	28,254	86.25	4,506	13.75
November,	32,293.75	27,122.60	83.39	5,171.15	16.01	32,914	28,792	87.48	4,122	12.62
December,	26,632.75	22,790.80	85.57	3,841.95	14.43	27,183	24,076	88.57	3,107	11.43
January, 1946,	27,448.55	22,956.30	83.63	4,492.25	16.37	27,879	24,343	87.32	3,536	12.68
February,	29,360.25	24,981.50	85.09	4,378.75	14.91	29,661	26,280	88.60	3,381	11.40
March,	37,624.80	31,544.70	83.84	6,080.10	16.16	37,962	33,255	87.60	4,707	12.40
April,	37,658.15	30,927.80	82.13	6,730.35	17.87	37,741	32,601	86.38	5,140	13.62
May,	39,809.90	31,141.90	78.23	8,668.00	21.77	39,524	33,020	83.54	6,504	16.46
June,	46,684.15	36,342.15	77.86	10,342.00	22.15	45,271	37,803	83.50	7,468	16.50
July,	52,493.45	41,048.40	78.20	11,445.05	21.80	51,195	42,711	83.43	8,484	16.57
August,	59,615.10	46,972.80	78.79	12,642.30	21.21	57,335	48,135	83.95	9,200	16.05
September,	47,665.95	37,504.85	78.68	10,161.10	21.32	46,863	39,261	83.78	7,602	16.22
October 1, 1945 - September 30, 1946,	\$469,089.05	\$379,496.30	80.90	\$ 89,592.75	19.10	466,288	398,531	85.47	67,757	14.53
October, 1946,	\$ 43,006.80	\$ 31,607.90	73.50	\$ 11,398.90	26.50	42,567	34,132	80.18	8,435	19.82
November,	42,722.35	32,320.10	75.65	10,402.25	24.35	42,846	35,213	82.19	7,633	17.81
December,	43,461.40	34,393.40	79.14	9,068.00	20.86	43,619	36,850	84.48	6,769	15.52
January, 1947,	38,273.30	29,348.75	76.68	8,924.55	23.32	37,751	31,328	82.99	6,423	17.01
February,	33,018.65	25,032.90	75.81	7,985.75	24.19	32,457	26,806	82.59	5,651	17.41
March,	43,139.40	33,208.65	76.98	9,930.75	23.02	42,822	35,669	83.30	7,153	16.70
April,	49,764.95	37,965.45	76.29	11,799.50	23.71	48,927	40,387	82.55	8,540	17.45
May,	50,767.55	38,108.70	75.07	12,658.85	24.93	49,427	40,323	81.58	9,104	18.42
June,	58,043.90	44,411.65	76.51	13,632.25	23.49	56,084	46,302	82.56	9,782	17.44
July,	68,952.80	53,373.00	77.41	15,579.80	22.59	66,362	55,034	82.93	11,328	17.07
August,	76,831.60	60,574.90	78.84	16,256.70	21.16	73,576	61,859	84.07	11,717	15.93
September,	58,344.10	44,737.60	76.67	13,606.50	23.33	57,600	47,748	82.90	9,852	17.10
October 1, 1946 - September 30, 1947,	\$606,326.80	\$465,083.00	76.71	\$141,243.80	23.29	594,038	491,651	82.76	102,387	17.24

THE STATE ROADS COMMISSION OF MARYLAND
AND
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE
SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES OPERATION FUND
STATEMENT OF ACCOUNT "OPERATION FUND"
AND PAYMENT MADE FROM EACH FUND
MONTH OF SEPTEMBER, 1947

	<u>PER INDENTURE NO. 1</u>	<u>PER AGREEMENT NO. 2</u>
Balance in the "Operation Fund", at August 31, 1947,	\$ 15,528.91	\$ 9,049.06
Receipts:		
For Telephone Use,	7.75	-
Transfer of Revenue, shown in Statement of Income, Exhibit No. 1,	<u>8,333.33</u>	-
	<u>\$ 23,869.99</u>	<u>\$ 9,049.06</u>
Disbursements made from "Operation Fund", during month of September, 1947:		
Water Rent,	\$ 12.20	\$ -
Uniforms,	-	-
Salary and Wages of Operating Personnel,	7,105.48	393.72
Consulting Engineers' Fees,	500.00	-
Expense of Personnel,	128.74	54.32
Administration Building, Bridge, and Toll Booth Repairs, and Supplies,	152.20	6.20
Light, Heat, Water, and Telephone,	651.72	15.00
Stationery, Printing, and Toll Tickets,	259.21	3.90
Automobile Expense, Repairs, Parts, Storage,	13.33	1.12
Professional Services, Audit,	-	41.00
Miscellaneous Cost of Collection,	80.79	-
Fidelity Bonds and Deputy Sheriff Bonds,	-	-
Fees to Trustee,	<u>7,147.50</u>	-
Total Disbursements,	<u>\$ 16,051.17</u>	<u>\$ 515.26</u>
Balance in the "Operation Fund", at September 30, 1947,	<u>\$ 7,818.82</u>	<u>\$ 8,533.80</u>
Grand Total,	<u>\$ 16,352.62</u>	

THE STATE ROADS COMMISSION OF MARYLAND
AND
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE
SUSQUEHANNA RIVER & POTOMAC RIVER TOLL BRIDGES REVENUE FUND
BALANCE SHEET, SEPTEMBER 30, 1947

ASSETS

CASH ON DEPOSIT - OPERATIONS

RESERVE REPAIR FUND - Susquehanna River Toll Bridge, Potomac River Toll Bridge,	\$ 63,000.00 <u>56,008.31</u>	\$ 119,008.31#
RESERVE INSURANCE FUND - Susquehanna River Toll Bridge, Potomac River Toll Bridge,	\$ 3,101.23 <u>6,269.87</u>	9,371.10#
RESERVE MULTI-RISK INSURANCE FUND - Susquehanna River Toll Bridge, Potomac River Toll Bridge,	\$ 36,000.00 <u>46,800.00</u>	82,800.00#
OPERATION FUND - NO. 1, NO. 2,	\$ 7,818.82 <u>8,533.80</u>	16,352.62
PETTY CASH - Change Fund,	\$ 7,000.00	
SINKING FUND - PROPER,	946,367.94	
MISCELLANEOUS RECEIPTS, Including Collectors' Remittances in excess of Calculated Tolls,	<u>14,395.49</u>	
TOLL TICKETS SOLD FOR FUTURE USE, Less Accounts Receivable for Sale of Toll Tickets,	14,443.75	
ADVANCE, Richmond-Greyhound Lines, Inc., for Toll Passage,	<u>1,000.00</u>	<u>1,013,207.18</u>

TOTAL CASH - OPERATIONS,		\$ 1,240,739.21
CASH ON DEPOSIT, Construction Funds,		<u>189,042.05</u>
TOTAL CASH ON HAND,		\$ 1,429,781.26

ACCOUNTS RECEIVABLE:		
Toll Transactions,	\$ 1,551.00	
Sale of Toll Tickets,	<u>969.00</u>	<u>2,520.00</u>
		\$ 1,432,301.26

FIXED ASSETS:

Susquehanna River Bridge Construction Costs,	\$4,467,652.85	
Potomac River Bridge Construction Costs,	5,379,969.38	
Discount on Sale of Original Bonds,	<u>300,000.00</u>	10,147,622.23

DEFERRED CHARGES:

Tolls to be levied in future periods, after all State of Maryland Bridge Revenue Refunding Bonds have matured, to pay State Roads Commission of Maryland for costs incurred to August 31, 1947, being Disbursements from State Funds, incident to Maryland's Primary Bridge Program,		<u>664,181.30</u>
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TOTAL ASSETS, \$12,244,104.79

LIABILITIES

RESERVE FUND AND OTHER FUNDS

Repairs, both bridges,	\$ 119,008.31	
Insurance, both bridges,	9,371.10	
Multi-Risk Insurance, both bridges,	82,800.00	
Operation Fund,	16,352.62	
Petty Cash - Change Fund,	<u>7,000.00</u>	\$ 234,532.03

SINKING FUND

From Tolls,	\$ 946,367.94	
Accounts Receivable, due from Toll Transactions,	1,551.00	
Miscellaneous Receipts,	<u>14,395.49</u>	
Sinking Fund, from Operations,	\$ 962,314.43	
Remainder of Construction Funds,	<u>183,567.05</u>	1,145,881.48

TICKETS SOLD FOR FUTURE USE:

Susquehanna River Toll Bridge,	\$ 43,486.10	
Potomac River Toll Bridge,	1,926.65	
Advance, Richmond - Greyhound Lines, Inc.,	<u>1,000.00</u>	46,412.75

ACCOUNTS PAYABLE, From Construction Funds,		5,475.00
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BONDS PAYABLE

State of Maryland Bridge Revenue Refunding Bonds, \$6,000,000.00		
Less:		
Maturities,	\$ 825,000.00	
Redemptions and Purchases,	<u>2,579,000.00</u>	<u>3,404,000.00</u>
		2,596,000.00

WORTH OF POSSESSIONS

Federal Grants for Construction, from Public Works Administration,	\$4,331,189.28	
Bonds Matured, Purchased, and Redeemed,	<u>3,404,000.00</u>	
Construction Funds, not used, transferable to Sinking Fund,	\$7,735,189.28	
	<u>183,567.05</u>	7,551,622.23

DEFERRED LIABILITIES: Amount due State Roads Com-
mission, being funds advanced to August 31, 1947,
due from Tolls (Contra),

664,181.30

TOTAL LIABILITIES, \$12,244,104.79

Includes complete Reserve to September 30, 1947

Subject to provisions of Chapter 561, Acts of the General Assembly of 1947
(See Page 4, Text of this Report)