

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, 1948

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

October 25, 1948

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,
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 operation of the Susquehanna and Potomac River Toll Bridges, for the month of September, 1948.

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 and Potomac River Toll Bridges, I present herewith general data as is thereby required.

The Report for the month of September, 1948, 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, 1948

EXHIBIT NO. 5 - Balance Sheet at September 30, 1948

EXHIBIT NO. 6 - Chart of Income

COMMENTS

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

The rates of toll, by classifications, in effect and applying to all transactions at these bridges during September, 1948, are the same rates and apply to the same classifications of users as obtained during August, 1948.

INCOMESusquehanna River Toll Bridge

During the month of September, 1948, the total computed Toll Income at this Bridge was \$76,091.67, resulting from recorded transactions of 383,124 vehicles; the average daily income was \$2,536.39. Based on estimated established by the Traffic Engineers, the income---after five years of operation---should average and then increase from \$1,293.15 daily. September, 1948, is the last month of the eighth year the bridge has been in operation. The Income during September, 1947, was \$68,030.28; the percentage of increase in 1948, for the month, therefore, is 11.85%.

Potomac River Toll Bridge

During the month of September, 1948, the total computed Toll Income for recorded transactions of 67,949 vehicles together with passengers and pedestrians, amounted to \$66,412.70, and the average daily income was \$2,213.76. Based on estimates of Traffic Engineers, the income---after five years of operation---should average and then increase from \$1,055.50 daily. September, 1948, is the ninth month of the eighth year the bridge has been opened to traffic. The Income during September, 1947, was \$58,344.10; the percentage of increase in 1948, for the month, therefore, is 13.83%.

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 Toll Bridge, as reported, and the proceeds of the sale of toll tickets, have been placed in custody of the depository to receive funds and deposited at least 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 shows the volume of traffic, by classifications, and the money value for each, for the current month, compared with the corresponding month in the years 1942, 1943, 1944, 1945, 1946, and 1947; and it compares also the current month 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 volume of traffic and 9.70% of total 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, 8.73% in 1947, and 9.64% in 1948; and revenue, 6.71% in 1942, 5.34% in 1943, 5.01% in 1944, 7.25% in 1945, 7.95% in 1946, 9.02% in 1947, and 10.09% in 1948.

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, 36.86% in 1947, and 43.48% in 1948; and revenue, 11.78% in 1942, 14.56% in 1943, 13.67% in 1944, 23.94% in 1945, 31.04% in 1946, 38.03% in 1947, and 43.29% in 1948.

Traffic Engineers, in 1938, preparing their forecast of volume of traffic at the Susquehanna River Bridge---two years before the structure was opened to traffic---estimated an average traffic, based on a complete year, after the bridge had been operating for five years, of 217,833 transactions and \$39,333.00 monthly income. The current month's transactions at this bridge were 383,124, and the monthly val-

ue, \$76,091.67.

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 67,949, and the money value, \$66,412.70.

For the fiscal year ended September 30, 1948, the income from recorded transactions applying to the Susquehanna River Toll Bridge, amounted to \$795,046.51, and from the Potomac River Toll Bridge, \$701,678.70, an aggregate total of \$1,496,725.21. During the preceding fiscal year, the aggregate from both bridges was \$1,320,049.12, or an increase in the current year of \$176,676.09, or 13.36%.

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, 1948, the total Income from the rates in effect during the year, was \$1,496,725.21; the amount in excess of the minimum requirement for the year, was \$921,725.21.

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 credit of Safe Deposit and Trust Company of Baltimore, Trustee, into Susquehanna River and Potomac River Bridges Revenue Fund. All the requirements set forth in the Trust Indenture have been complied with, regarding the transfer of funds into the Operation Fund and the Sinking Fund.

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 \$1,081,428.44 remains in the Bridge Revenue Bonds Sinking Fund at September 30, 1948.

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 September 30, 1948, \$847,020.40 of Commission Funds were applied to the Bridge Program and to the operation of existing facilities, after a return to the Commission of \$27,480.83.

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, \$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 1960 and 1961.

Since the issue of these Bonds, and until September 30, 1948, \$3,616,000 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, 1948, \$1,384,000 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 its financial plan with respect to construction of the toll bridge across the Chesapeake Bay, the Commission will consolidate the revenues from the two existing bridges, and the outstanding State of Maryland Bridge Revenue Refunding Bonds of 1941, will therefore 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, 1948, was \$1,302,266.19. The approved depositories and balances at that date, together with collateral security pledged and held by the Trustee, were:

| | | |
|---|------------------------|------------|
| FIRST NATIONAL BANK OF BALTIMORE,..... | \$ 768,112.49 | |
| U. S. Treasury 2%, due December 15, 1951, | | \$900,000. |
| NATIONAL BANK OF PERRYVILLE, MARYLAND,..... | 47,286.15 | |
| U. S. Treasury 2%, due September 15, 1952, | | 60,000. |
| COUNTY TRUST COMPANY OF MARYLAND,..... | 79,867.55 | |
| U. S. Treasury 2 3/4%, due June 15, 1954, | | 25,000. |
| U. S. Treasury 2%, due December 15, 1954, | | 75,000. |
| 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>\$ 1,302,266.19</u> | |

BALANCE SHEET

The Balance Sheet shown in Exhibit No. 5, for "State of Maryland Bridge Revenue Refunding Bonds", does include the Capital Sections of both bridges. The amount of Cash on hand, September 30, 1948, including a remainder in the Construction Fund of \$188,968.05, was \$1,491,234.24.

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, were \$4,464,915.35, 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 \$5,377,305.88, for the Potomac River Bridge. The balance in the Construction Fund, subject to other charges, later to be used for the Sinking Fund, is \$182,664.12.

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

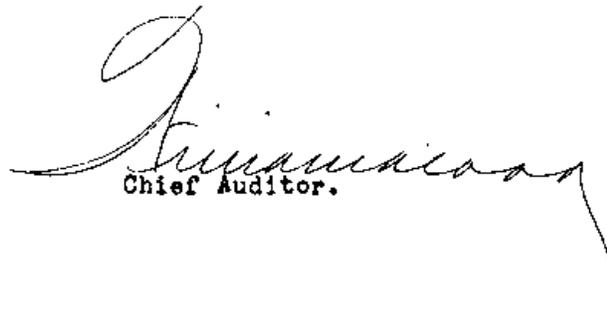
SPECIAL NOTES

On the Statement of Income, Exhibit No. 1, it is shown that Toll Collectors' Cash from 1940 to date, is in excess of recorded transactions. This amount is exceptionally large and is due to inaccuracies caused by the temporary failure of the automatic treadle recording equipment at both bridges. Plans are now being developed to replace the present axle recording equipment at the Potomac River Bridge with more modern equipment; and to perfect, by major repairs and replacements, parts of the equipment at the Susquehanna River Toll Bridge.

During April, 1948, the Commission awarded a contract for the complete painting of the Susquehanna River Bridge, at a total expected completion cost of \$122,417.50; and in May, 1948, for the Potomac River Bridge, at a total expected cost of \$95,154.45. These amounts will be charged to the Special Reserve Repair Funds. Shown on the Balance Sheet at September 30, 1948, the remainders are: Susquehanna River Bridge, \$65,555.11, and Potomac River Bridge, \$65,954.00, after payment of current estimates for work performed during August, 1948.

On the Balance Sheet at September 30, 1948, is shown an asset of \$10,620.54, identified as "Toll Tickets sold for Future Use". This represents a partial value of tickets sold since the bridges were opened to traffic, but not accepted nor honored. Inasmuch as the limited period during which they may have been honored has expired, this amount has not been admitted into the Sinking Fund, and is considered a safe reserve for the purpose of honoring those tickets outstanding, in the event they are presented for acceptance before expiration.

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, 1948.

BALANCE TO CREDIT OF SINKING FUND
(Forwarded at August 31, 1948)

| | | | |
|---|-----------------|--|--------------|
| Cash on hand, | \$880,619.86 | | |
| Accounts Receivable, due from Toll Transactions, | 4,204.15 | | |
| Value of Tickets sold for future use, | 40,000.00 | | |
| Miscellaneous Receipts and Collectors' remittances in excess of calculated Tolls, | 15,404.50 | | |
| Petty Cash - Change Fund, | <u>7,000.00</u> | | \$947,228.51 |

INCOME - SEPTEMBER, 1948

| | | | |
|--|--|------------------|--|
| TOLLS - Based on daily reported transactions, calculated at effective rates: | | | |
| Susquehanna River Toll Bridge, | | \$ 76,091.67 | |
| Potomac River Toll Bridge, | | <u>66,412.70</u> | |

\$142,504.37

OTHER INCOME:

| | | | |
|--|-------------|--------------|--|
| Collectors' Cash in excess of recorded traffic transactions, | \$ 32.75 | | |
| Miscellaneous Income, | <u>1.14</u> | <u>33.89</u> | |

\$142,538.26

DEDUCTIONS FROM CURRENT MONTH'S INCOME

| | | | |
|--|-----------------|-----------------|-------------------|
| Return of Collectors' Excess Receipts, | \$ 5.00 | | |
| Transfer to "Operation Fund" from Toll Income, | <u>8,333.33</u> | <u>8,338.33</u> | <u>134,199.93</u> |

SINKING FUND POSITION, SEPTEMBER 30, 1948:

| | | | |
|---|--|------------------------|-------------------------|
| | | | \$1,081,428.44 |
| Cash on hand, | | \$1,014,592.95 | |
| Accounts Receivable, due from Toll Transactions, | | 4,402.10 | |
| Value of Tickets sold for future use, | | 40,000.00 | |
| Miscellaneous Receipts and Collectors' Remittances in excess of calculated Tolls, | | 15,433.39 ⁶ | |
| Petty Cash - Change Fund, | | <u>7,000.00</u> | <u>\$1,081,428.44 #</u> |

⁶ During period 1940 to 1948, inclusive

Net from Operations; does not include remainder 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, 1948, required at October 20, 1948, before being applied to outstanding Bonds:

| | | | |
|--|------------------|---------------------|--|
| Interest Payable - December 1, 1948, | \$ 14,070.00 | | |
| June 1, 1949, | 12,320.00 | | |
| Serial Maturity, Payable December 1, 1948, | 200,000.00 | | |
| Cash Constant, | 250,000.00 | | |
| Redemption Reserve, including Premium for "Call Provisions", | <u>51,500.00</u> | <u>\$527,890.00</u> | |

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 - SEPTEMBER 30, 1948

| 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 AND LIGHT COMMERCIAL VEHICLES INCOME | % OF TOTAL | TRUCKS AND COMMERCIAL VEHICLES INCOME | % OF TOTAL | TOTAL TRANSACTIONS | PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES TRANSACTIONS | % OF TOTAL | TRUCKS AND COMMERCIAL VEHICLES TRANSACTIONS | % OF TOTAL |
| August 28, 1940 - September 30, 1940, | \$ 75,787.75 | \$ 56,214.05 | 74.17 | \$ 19,573.70 | 25.83 | 344,141 | 287,657 | 83.59 | 56,484 | 16.41 |
| October 1, 1940 - September 30, 1941, | 739,126.97 | 512,526.47 | 69.34 | 226,600.50 | 30.66 | 3,695,333 | 3,035,502 | 82.14 | 659,831 | 17.86 |
| October 1, 1941 - September 30, 1942, | 592,173.83 | 367,732.63 | 62.90 | 224,441.20 | 37.10 | 3,215,016 | 2,523,885 | 78.50 | 691,131 | 21.50 |
| October 1, 1942 - September 30, 1943, | 409,287.07 | 206,645.77 | 50.49 | 202,641.30 | 49.51 | 2,306,633 | 1,683,089 | 72.97 | 623,544 | 27.03 |
| October 1, 1943 - September 30, 1944, | 429,215.12 | 242,016.62 | 56.39 | 187,198.50 | 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 1, 1945 - September 30, 1946, | 658,400.71 | 453,269.81 | 68.85 | 205,130.90 | 31.15 | 3,524,859 | 2,903,628 | 82.38 | 621,231 | 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 |
| October, 1947, | \$ 63,716.71 | \$ 39,892.01 | 62.61 | \$ 23,824.70 | 37.39 | 324,109 | 251,719 | 77.66 | 72,390 | 22.34 |
| November, | 60,393.91 | 39,865.51 | 66.01 | 20,528.40 | 33.99 | 309,631 | 247,613 | 79.97 | 62,018 | 20.03 |
| December, | 52,506.44 | 32,972.59 | 62.80 | 19,533.85 | 37.20 | 274,347 | 215,071 | 78.39 | 59,276 | 21.61 |
| January, 1948, | 44,801.58 | 25,857.28 | 57.72 | 18,944.30 | 42.28 | 230,867 | 173,629 | 75.21 | 57,238 | 24.79 |
| February, | 45,454.89 | 26,642.49 | 58.61 | 18,812.40 | 41.39 | 230,246 | 173,580 | 75.39 | 56,666 | 24.61 |
| March, | 60,923.59 | 37,788.69 | 62.03 | 23,134.90 | 37.97 | 307,780 | 238,055 | 77.35 | 69,725 | 22.65 |
| April, | 69,585.16 | 46,422.76 | 66.71 | 23,162.40 | 33.29 | 353,875 | 283,889 | 80.22 | 69,986 | 19.78 |
| May, | 72,867.12 | 48,872.57 | 67.07 | 23,994.55 | 32.93 | 369,504 | 297,130 | 80.41 | 72,374 | 19.59 |
| June, | 74,518.82 | 48,515.47 | 65.01 | 26,003.35 | 34.90 | 374,429 | 296,492 | 79.19 | 77,937 | 20.81 |
| July, | 88,829.40 | 63,485.20 | 71.47 | 25,344.20 | 28.53 | 451,135 | 374,552 | 83.02 | 76,583 | 16.98 |
| August, | 85,357.22 | 58,570.57 | 68.62 | 26,786.65 | 31.38 | 428,120 | 346,978 | 81.05 | 81,142 | 18.95 |
| September, | 76,091.67 | 50,341.92 | 66.16 | 25,749.75 | 33.84 | 383,124 | 305,000 | 79.61 | 78,124 | 20.39 |
| October 1, 1947 - September 30, 1948, | \$795,046.51 | \$519,227.06 | 65.31 | \$275,819.45 | 34.69 | 4,037,167 | 3,203,708 | 79.36 | 833,459 | 20.64 |

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 - SEPTEMBER 30, 1948

| 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 AND LIGHT COMMERCIAL VEHICLES INCOME | % OF TOTAL | TRUCKS AND COMMERCIAL VEHICLES INCOME | % OF TOTAL | TOTAL TRANSACTIONS | PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES TRANSACTIONS | % OF TOTAL | TRUCKS AND COMMERCIAL VEHICLES TRANSACTIONS | % OF TOTAL |
| December 15, 1940 - September 30, 1941, | \$120,057.15 | \$ 99,729.20 | 83.07 | \$ 20,327.95 | 16.93 | 129,828 | 113,378 | 87.33 | 16,450 | 12.67 |
| October 1, 1941 - September 30, 1942, | 176,749.90 | 132,817.70 | 75.14 | 43,932.20 | 24.86 | 230,362 | 195,273 | 84.77 | 35,089 | 15.23 |
| October 1, 1942 - September 30, 1943, | 191,442.20 | 134,942.70 | 70.49 | 56,499.50 | 29.51 | 194,375 | 149,038 | 76.68 | 45,337 | 23.32 |
| October 1, 1943 - September 30, 1944, | 232,996.65 | 177,739.10 | 76.28 | 55,257.55 | 23.73 | 231,606 | 187,221 | 80.84 | 44,385 | 19.16 |
| October 1, 1944 - September 30, 1945, | 271,871.05 | 208,462.85 | 76.68 | 63,408.20 | 23.32 | 269,664 | 219,873 | 81.54 | 49,791 | 18.46 |
| October 1, 1945 - September 30, 1946, | 469,092.05 | 379,486.90 | 80.90 | 89,605.15 | 19.10 | 466,290 | 398,531 | 85.47 | 67,759 | 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, | 43,530.25 | 34,399.25 | 79.14 | 9,131.00 | 20.86 | 43,675 | 36,857 | 84.39 | 6,818 | 15.61 |
| January, 1947, | 38,276.15 | 29,351.60 | 76.68 | 8,924.55 | 23.32 | 37,754 | 31,331 | 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, | \$606,398.50 | \$465,091.70 | 76.71 | \$141,306.80 | 23.29 | 594,097 | 491,661 | 82.76 | 102,436 | 17.24 |
| October, 1947, | \$ 54,178.70 | \$ 38,414.20 | 70.90 | \$ 15,764.50 | 29.10 | 52,497 | 41,432 | 78.92 | 11,065 | 21.08 |
| November, | 52,514.15 | 39,007.90 | 73.86 | 13,806.25 | 26.14 | 51,664 | 41,946 | 81.19 | 9,718 | 18.81 |
| December, | 51,973.25 | 37,919.50 | 72.96 | 14,053.75 | 27.04 | 50,642 | 40,645 | 80.25 | 9,997 | 19.74 |
| January, 1948, | 44,566.60 | 31,207.60 | 70.02 | 13,359.00 | 29.98 | 42,895 | 33,590 | 78.31 | 9,305 | 21.69 |
| February, | 40,852.75 | 30,368.50 | 71.34 | 10,484.25 | 25.66 | 40,015 | 32,587 | 81.44 | 7,428 | 18.56 |
| March, | 54,117.75 | 44,313.75 | 81.88 | 9,804.00 | 18.12 | 55,442 | 47,879 | 86.36 | 7,563 | 13.64 |
| April, | 54,292.90 | 44,169.15 | 81.35 | 10,123.75 | 18.65 | 55,801 | 47,904 | 85.85 | 7,897 | 14.15 |
| May, | 60,751.80 | 49,983.80 | 82.28 | 10,768.00 | 17.72 | 61,801 | 53,492 | 86.56 | 8,309 | 13.44 |
| June, | 62,126.40 | 49,104.25 | 79.04 | 13,022.15 | 20.96 | 64,426 | 54,464 | 84.54 | 9,962 | 15.46 |
| July, | 81,627.10 | 68,174.00 | 83.52 | 13,453.10 | 16.48 | 82,679 | 72,191 | 87.31 | 10,488 | 12.69 |
| August, | 77,964.60 | 65,478.00 | 83.98 | 12,486.60 | 16.02 | 78,291 | 68,675 | 87.72 | 9,616 | 12.28 |
| September, | 66,412.70 | 55,827.55 | 84.06 | 10,585.15 | 15.94 | 67,949 | 59,724 | 87.90 | 8,225 | 12.10 |
| October 1, 1947 - September 30, 1948, | \$701,678.70 | \$553,968.20 | 78.95 | \$147,710.50 | 21.05 | 704,102 | 594,529 | 84.44 | 109,573 | 15.56 |

THE STATE ROADS COMMISSION OF MARYLAND
AND
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE
SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGE OPERATION FUND
STATEMENT OF ACCOUNT "OPERATION FUND"
AND PAYMENTS MADE FROM EACH FUND
MONTH OF SEPTEMBER, 1948

| | PER INDENTURE NO. 1 | PER AGREEMENT NO. 2 |
|---|------------------------|------------------------|
| Balance in "Operation Fund", at August 31, 1948, | \$ 3,663.63* | \$ 444.90 |
| Receipts: | | |
| Treasurer of Maryland, | - | 10,000.00 |
| Transfer of Revenue, shown in Statement of Income, Exhibit No. 1, | 8,333.33 | - |
| From Use of Telephone, | 5.05 | - |
| From Use of Electric Current, | 4.80 | - |
| | \$ 4,679.55 | \$ 10,444.90 |
| Disbursements made from "Operation Fund" during the month of September, 1948: | | |
| Salary and Wages of Operating Personnel, | \$ 8,140.96 | \$ 286.66 |
| Consulting Engineers' Fees, | 500.00 | - |
| Expense of Personnel, | 124.33 | 22.09 |
| Uniforms, | 127.95 | - |
| Trustee's Annual Fee, | 6,500.00 | - |
| Trustee's Collateral Fee, | 642.50 | - |
| Administration Building, Bridges, Toll Booth Repairs and Supplies, | 295.53 | 15.00 |
| Light, Heat, Water, and Telephone, | 347.71 | - |
| Professional Services - Audit, | - | 41.00 |
| Stationery, Printing, and Toll Tickets, | 1,430.82 | - |
| Automobile Expense, Repairs, Parts, Storage, | - | 4.81 |
| Boat Rental, | - | 100.00 |
| Miscellaneous Cost of Collection, | 80.79 | - |
| | \$ 18,190.59 | \$ 469.56 |
| Balance in "Operation Fund", at September 30, 1948, | \$ 13,511.04* | \$ 9,975.34 |
| Grand Total, | \$ 3,535.70* | |

* Indicates Red Figures

THE STATE ROADS COMMISSION OF MARYLAND AND
SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE, TRUSTEE

SUSQUEHANNA RIVER AND POTOMAC RIVER TOLL BRIDGES REVENUE FUND
BALANCE SHEET AT SEPTEMBER 30, 1948

| <u>A S S E T S</u> | | | | | <u>L I A B I L I T I E S</u> |
|--|-------------------|------------------------|--|---|---|
| CASH ON DEPOSIT - OPERATIONS | | | | | RESERVE FUND AND OTHER FUNDS |
| RESERVE REPAIR FUND - Susquehanna River Toll Bridge, | \$ 65,555.11 | | | | Repairs, both bridges, |
| Potomac River Toll Bridge, | <u>65,954.00</u> | \$ 131,509.11 | | Insurance, both bridges, | \$ 131,509.11(a and b) |
| | | | | Multi-Risk Insurance, both bridges, | 10,954.10* |
| RESERVE INSURANCE FUND - Susquehanna River Toll Bridge, | \$ 8,340.52* | | | Operation Fund, | 96,600.00 |
| Potomac River Toll Bridge, | <u>2,613.58*</u> | 10,954.10* | | Petty Cash - Change Fund, | 3,535.70* |
| | | | | | <u>7,000.00</u> \$ 220,619.31 |
| MULTI-RISK INSURANCE FUND RESERVE - Susquehanna River Toll Bridge, | \$ 42,000.00 | | | SINKING FUND | |
| Potomac River Toll Bridge, | <u>54,600.00</u> | 96,600.00 | | From Tolls, | \$1,014,592.95 |
| | | | | Accounts Receivable, due from Toll | |
| OPERATION FUND - No. 1, | \$ 13,511.04* | | | Transactions, | 4,402.10 |
| No. 2, | <u>9,975.34</u> | 3,535.70* | | Miscellaneous Receipts, | 15,433.39 |
| | | | | Expired Tickets transferred to Sinking | |
| SINKING FUND - Proper, | \$1,014,592.95 | | | Fund, | <u>40,000.00</u> |
| PETTY CASH - Change Fund, | 7,000.00 | | | | |
| MISCELLANEOUS RECEIPTS, including Collectors' Remittances | | | | Sinking Fund, from Operations, | \$1,074,428.44 |
| in excess of calculated Tolls, | 15,433.39 | | | Remainder of Construction Funds, | <u>188,968.05</u> 1,263,396.49 |
| EXPIRED TICKET VALUES, transferred to Sinking Fund, | 40,000.00 | | | | |
| TOLL TICKETS SOLD FOR FUTURE USE, Less Accounts Receivable | | | | TICKETS SOLD FOR FUTURE USE | |
| for sale of Toll Tickets, | 10,620.54 | | | Susquehanna River Toll Bridge, | \$ 8,313.49 |
| ADVANCE, Richmond-Greyhound Lines, Inc., for Toll Passages, | <u>1,000.00</u> | 1,082,646.88 | | Potomac River Toll Bridge, | 2,831.85 |
| | | | | Advance, Richmond-Greyhound Lines, Inc , | <u>1,000.00</u> 12,145.34 |
| TOTAL CASH - OPERATIONS, | | \$ 1,302,266.19 | | | |
| CASH ON DEPOSIT - Construction Funds, | | <u>188,968.05</u> | | BONDS PAYABLE | |
| | | | | State of Maryland Bridge Revenue Refunding | |
| TOTAL CASH ON HAND, | | \$ 1,491,234.24 | | Bonds, | \$6,000,000.00 |
| ACCOUNTS RECEIVABLE: | | | | Less: Maturities, | \$1,000,000.00 |
| Toll Transactions, | \$ 4,402.10 | | | Redemptions & Purchases, | <u>3,616,000.00</u> 4,616,000.00 1,384,000.00 |
| Sale of Toll Tickets, | <u>524.80</u> | 4,926.90 | | | |
| | | | | WORTH OF POSSESSIONS | |
| | | \$ 1,496,161.14 | | Federal Grants for Construction, from Public | |
| FIXED ASSETS | | | | Works Administration, | \$4,331,189.28 |
| Susquehanna River Bridge Construction Costs, | \$4,464,915.35 | | | Bonds Matured, Purchased, and Redeemed, | <u>4,616,000.00</u> |
| Potomac River Bridge Construction Costs, | 5,377,305.88 | | | | |
| Discount on Sale of Original Bonds, | <u>300,000.00</u> | 10,142,221.23 | | Construction Funds, not used, transferable to | \$8,947,189.28 |
| | | | | Sinking Fund, | <u>188,968.05</u> 8,758,221.23 |
| DEFERRED CHARGES: | | | | DEFERRED LIABILITIES - Amount due State Roads Com- | |
| Tolls to be levied in future periods, after all State of Maryland | | | | mission, being funds advanced to September 30, 1948 | |
| Bridge Revenue Refunding Bonds have matured, to pay State Roads | | | | due from Tolls (Contra), | 847,020.40 |
| Commission of Maryland for costs incurred to September 30, 1948, | | | | | |
| being disbursements from State Funds, incident to Maryland's Prim- | | | | | |
| ary Bridge Program, Total Charges to September 30, 1948, | \$ 874,501.23 | | | | |
| Partial restoration at June 30, 1948, | <u>27,480.83</u> | 847,020.40 | | | |
| | | | | | |
| TOTAL ASSETS, | | <u>\$12,485,402.77</u> | | TOTAL LIABILITIES, | <u>\$12,485,402.77</u> |

* Indicates Red Figures

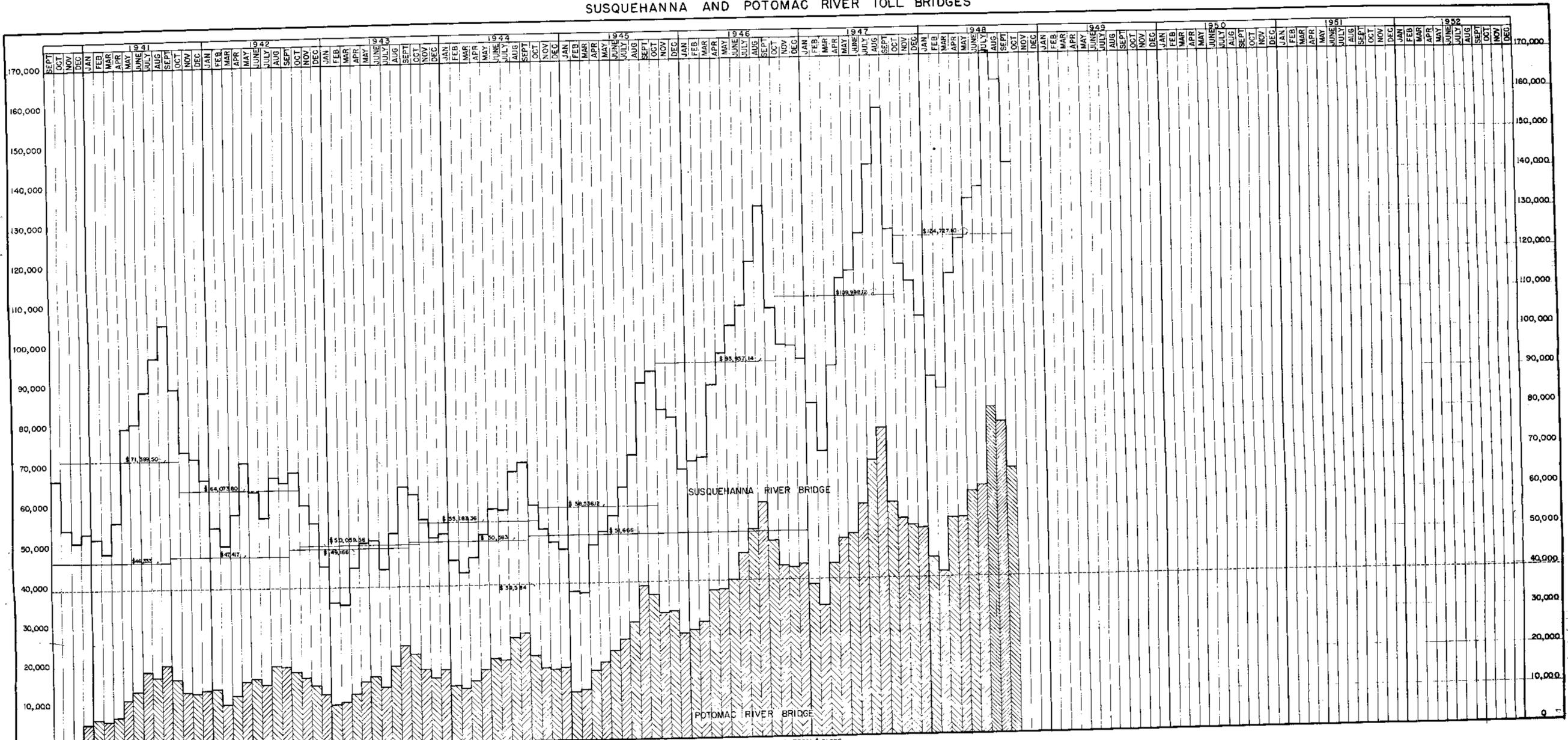
Subject to payment of balance of completion costs for painting bridges, based on contract:

Estimated remainder to be paid:

| | |
|-------------------------------|-------------|
| a - Susquehanna River Bridge, | \$61,321.55 |
| b - Potomac River Bridge, | 45,600.14 |

CHART OF INCOME
SUSQUEHANNA AND POTOMAC RIVER TOLL BRIDGES

EXHIBIT NO. 6



TRAFFIC ENGINEERS ESTIMATES (MONTHLY)—FIRST YEAR: \$46,333 SECOND YEAR: \$47,417 THIRD YEAR: \$49,166 FOURTH YEAR: \$50,583 FIFTH YEAR: \$51,666 SIXTH YEAR: INCREASING FROM \$51,666
 APPROX. AVERAGE ANNUAL DEBT SERVICE & OPERATION FUND \$475,000 ANNUALLY, OR \$39,584 EACH MONTH, 20 YEAR BASIS
 AVERAGE MONTHLY INCOME