

Maryland

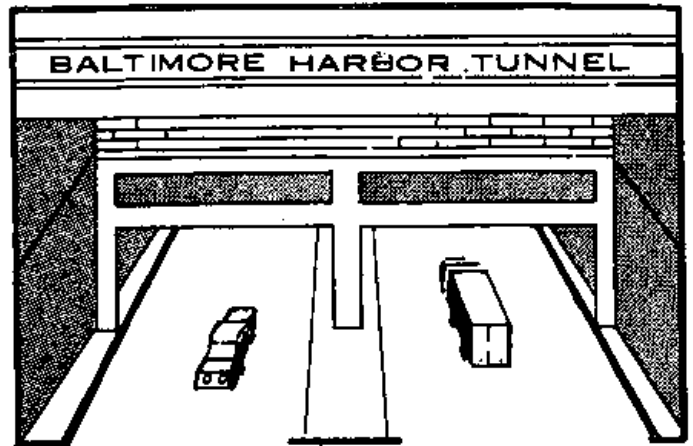


Transportation  
Authority

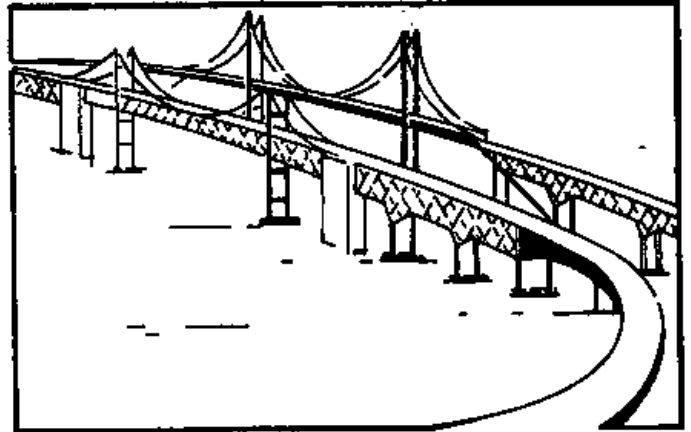
## BRIDGE AND TUNNEL REVENUE BONDS

# FINANCIAL REPORT

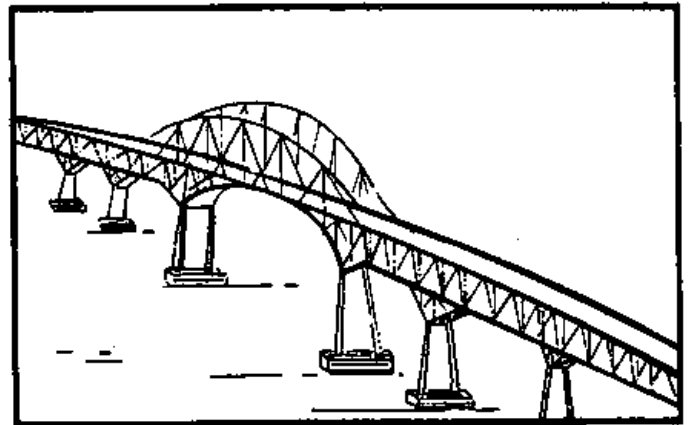
Sept. 1976



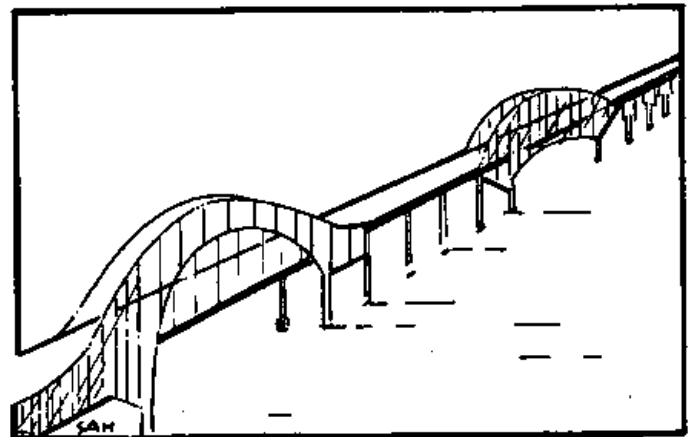
Patapsco Tunnel



Chesapeake Bay Bridge  
Wm. Preston Lane, Jr. Memorial Bridge



Potomac River Bridge  
Harry W. Nice Memorial Bridge



Susquehanna River Bridge

ANALYSIS OF FIGURES  
RELATING TO  
TRAFFIC VOLUME AND TOLL INCOME

Five (5) Toll Facilities  
Month of SEPTEMBER 1976

	<u>AVERAGE DAILY TRAFFIC</u>	<u>TRAFFIC VOLUME</u>	<u>TOLL INCOME</u>
<b>WM. PRESTON LANE JR MEMORIAL BRIDGE</b>			
Month of September 1976	26,498	794,940	\$ 1,111,792.10
Month of September 1975	22,556	676,685	959,160.50
INCREASE		+17.48%	+15.91%
Twelve Months Ended Sept. 30, 1976		8,826,662	\$12,406,604.95
Twelve Months Ended Sept. 30, 1975		8,014,667	10,578,342.55
INCREASE		+10.13%	+17.28%
<b>SUSQUEHANNA RIVER TOLL BRIDGE</b>			
Month of September 1976	15,240	457,205	\$ 107,380.65
Month of September 1975	14,823	444,698	105,866.33
INCREASE		+2.81%	+1.43%
Twelve Months Ended Sept. 30, 1976		5,422,942	\$ 1,297,252.18
Twelve Months Ended Sept. 30, 1975		5,344,848	1,141,103.62
INCREASE		+1.46%	+13.68%
<b>HARRY W. NICE MEMORIAL BRIDGE</b>			
Month of September 1976	8,129	243,614	\$ 238,638.95
Month of September 1975	6,909	207,261	202,574.85
INCREASE		+17.54%	+17.80%
Twelve Months Ended Sept. 30, 1976		2,781,737	\$ 2,730,226.20
Twelve Months Ended Sept. 30, 1975		2,603,366	2,392,874.95
INCREASE		+6.85%	+14.10%
<b>BALTIMORE HARBOR TUNNEL</b>			
Month of September 1976	66,177	1,985,322	\$ 1,594,330.21
Month of September 1975	61,468	1,844,027	1,466,788.59
INCREASE		+7.66%	+8.70%
Twelve Months Ended Sept. 30, 1976		23,349,118	\$18,654,518.98
Twelve Months Ended Sept. 30, 1975		23,352,358	17,029,188.50
INCREASE OR DECREASE		-.01%	+9.54%

ANALYSIS OF FIGURES  
RELATING TO TRAFFIC VOLUME AND TOLL INCOME  
FIVE (5) TOLL FACILITIES  
MONTH OF SEPTEMBER 1976 (Concluded)

	<u>AVERAGE DAILY TRAFFIC</u>	<u>TRAFFIC VOLUME</u>	<u>TOLL INCOME</u>
<b>JOHN F. KENNEDY MEMORIAL HIGHWAY</b>			
Month of September 1976			
Barrier	33,666	1,009,983	\$1,222,855.50
Ramps	11,562	347,861	89,348.75
Total	45,228	1,357,844	1,312,204.25
Month of September 1975			
Barrier	29,378	881,329	\$ 1,080,185.00
Ramps	10,480	341,399	81,378.50
Total	39,858	1,195,728	1,161,563.50
Increase for the Month			
Barrier		+14.60%	+13.21%
Ramps		+10.64%	+ 9.79%
Total		+13.56%	+12.97%
Nine Months Ended Sept. 30, 1976			
Barrier		9,271,875	\$11,177,625.50
Ramps		3,106,206	801,814.75
Total		12,378,081	11,979,440.25
Nine Months Ended Sept. 30, 1975			
Barrier		8,848,518	\$10,488,209.95
Ramps		2,793,449	721,707.75
Total		11,641,967	11,209,917.70
Increase for the Period			
Barrier		+4.78%	+6.57%
Ramps		+11.20%	+11.10%
Total		+6.32%	+6.86%

MARYLAND TRANSPORTATION AUTHORITY

**TOLL REVENUE PROJECTS**  
**COMPARISON OF TOLL REVENUES AND CURRENT EXPENDITURES**  
**CALCULATION OF DEBT SERVICE AND SECTION 501(f) COVERAGES**  
**FISCAL YEARS ENDING SEPTEMBER 30, 1977, 1976 AND 1975**

	1977 ESTIMATED	CURRENTLY PROJECTED	1976 ORIGINAL ESTIMATE	1975 ACTUAL
<b>TOLL REVENUES</b>				
Patapsco Tunnel (A) .....	\$16,000,000	\$18,425,000	\$17,752,000	\$17,068,857
Francis Scott Key Bridge (A) .....	2,500,000	-	1,048,000 (B)	-
Wm. Preston Lane, Jr. Memorial Bridge .....	13,400,000	12,545,000	10,903,000	10,622,951
Harry W. Nice Memorial Bridge .....	2,900,000	2,725,000	2,406,000	2,402,216
Susquehanna River Toll Bridge .....	1,400,000	1,355,000	1,093,000	1,187,061
<b>Total</b> .....	<u>\$36,200,000</u>	<u>\$35,050,000</u>	<u>\$33,202,000</u>	<u>\$31,281,085</u>
<b>CURRENT EXPENSES</b>				
Patapsco Tunnel .....	\$ 4,682,000	\$ 4,413,000	\$ 4,463,000	\$ 4,120,606
Francis Scott Key Bridge .....	1,261,000	75,000	598,000 (B)	-
Wm. Preston Lane, Jr. Memorial Bridge .....	1,096,000	1,078,000	1,057,000	1,012,235
Harry W. Nice Memorial Bridge .....	545,000	500,000	516,000	476,617
Susquehanna River Toll Bridge .....	685,000	618,000	678,000	583,102
General and Administrative .....	1,231,000	1,007,000	1,088,000	906,589
<b>Total</b> .....	<u>\$ 9,500,000</u>	<u>\$ 7,691,000</u>	<u>\$ 8,400,000</u>	<u>\$ 7,099,149</u>
<b>EXCESS OF TOLL REVENUES OVER CURRENT EXPENSES</b>				
Patapsco Tunnel .....	\$11,318,000	\$14,012,000	\$13,289,000	\$12,948,251
Francis Scott Key Bridge .....	1,239,000	(75,000)	450,000	-
Wm. Preston Lane, Jr. Memorial Bridge .....	12,304,000	11,467,000	9,846,000	9,610,716
Harry W. Nice Memorial Bridge .....	2,355,000	2,225,000	1,890,000	1,925,599
Susquehanna River Toll Bridge .....	715,000	737,000	415,000	603,959
General and Administrative .....	(1,231,000)	(1,007,000)	(1,088,000)	(906,589)
<b>Total</b> .....	<u>\$26,700,000</u>	<u>\$27,359,000</u>	<u>\$24,802,000</u>	<u>\$24,181,936</u>
Excess of Toll Revenue over Current Expenses - As Above .....	\$26,700,000	\$27,359,000	\$24,802,000	\$24,181,936
Transfer of Investment Income from Sinking Fund - Bond Service and Reserve Accounts to Revenue Fund .....	1,850,000	1,880,000	1,800,000	2,026,116
Revenue Fund Investment Income .....	150,000	100,000	55,000	53,886
Accrual - to - Cash Adjustments, Undeposited Collections, Revenue Fund Reserve .....	(150,000)	(115,000)	(155,000)	(536,840)

MARYLAND TRANSPORTATION AUTHORITY

TOLL REVENUE PROJECTS  
COMPARISON OF TOLL REVENUES AND CURRENT EXPENDITURES  
CALCULATION OF DEBT SERVICE AND SECTION 501(f) COVERAGES

.....FISCAL YEAR ENDING SEPTEMBER 30.....

	1977 ESTIMATED	.....1976..... ORIGINAL ESTIMATE	ACTUAL	1975 ACTUAL
<u>TOLL REVENUES</u>				
Patapsco Tunnel (A) .....	\$16,966,000	\$17,752,000	\$18,747,528	\$17,068,851
Francis Scott Key Bridge (A) .....	2,695,000	- (B)	-	-
Wm. Preston Lane, Jr. Memorial Bridge ...	13,051,000	10,903,000	12,464,109	10,622,951
Harry W. Nice Memorial Bridge .....	2,877,000	2,406,000	2,742,941	2,402,216
Susquehanna River Toll Bridge .....	<u>1,286,000</u>	<u>1,093,000</u>	<u>1,361,956</u>	<u>1,187,061</u>
Total .....	<u>\$35,875,000</u>	<u>\$32,154,000</u>	<u>\$35,316,534</u>	<u>\$31,281,089</u>
<u>CURRENT EXPENSES</u>				
Patapsco Tunnel .....	\$ 4,682,000	\$ 4,463,000	\$ 4,443,688	\$ 4,120,600
Francis Scott Key Bridge .....	1,261,000	75,000(B)	75,168	-
Wm. Preston Lane, Jr. Memorial Bridge ...	1,096,000	1,057,000	1,074,992	1,012,231
Harry W. Nice Memorial Bridge .....	545,000	516,000	513,644	476,611
Susquehanna River Toll Bridge .....	685,000	678,000	640,715	583,102
General and Administrative .....	<u>1,231,000</u>	<u>1,088,000</u>	<u>1,009,702</u>	<u>906,589</u>
Total .....	<u>\$ 9,500,000</u>	<u>\$ 7,877,000</u>	<u>\$ 7,757,909</u>	<u>\$ 7,099,143</u>
<u>EXCESS OF TOLL REVENUES OVER CURRENT</u>				
<u>EXPENSES</u>				
Patapsco Tunnel .....	\$12,284,000	\$13,289,000	\$14,303,840	\$12,948,251
Francis Scott Key Bridge .....	1,434,000	(75,000)	(75,168)	-
Wm. Preston Lane, Jr. Memorial Bridge ...	11,955,000	9,846,000	11,389,117	9,610,711
Harry W. Nice Memorial Bridge .....	2,332,000	1,890,000	2,229,297	1,925,591
Susquehanna River Toll Bridge .....	601,000	415,000	721,241	603,951
General and Administrative .....	<u>(1,231,000)</u>	<u>(1,088,000)</u>	<u>(1,009,702)</u>	<u>(906,589)</u>
Total .....	<u>\$27,375,000</u>	<u>\$24,277,000</u>	<u>\$27,558,625</u>	<u>\$24,181,933</u>
Excess of Toll Revenue over Current				
Expenses - As above .....	\$27,375,000	\$24,277,000	\$27,558,625	\$24,181,933
Transfer of Investment Income from Sinking Fund - Bond Service and Reserve Accounts to Revenue Fund .....	1,850,000	1,800,000	1,884,534	2,026,111
Revenue Fund Investment Income .....	150,000	55,000	94,576	53,881
Accrual - to - Cash Adjustments, Undeposit- ed Collections Revenue Fund Reserve .....	<u>(150,000)</u>	<u>(155,000)</u>	<u>(132,628)</u>	<u>(536,841)</u>
Total Available for Transfer by Trustee .....	\$29,225,000	\$25,977,000	\$29,405,107	\$25,725,091

MARYLAND TRANSPORTATION AUTHORITY

TOLL REVENUE PROJECTS  
COMPARISON OF TOLL REVENUES AND CURRENT EXPENDITURES

	...FISCAL YEAR ENDING SEPTEMBER 30...		
	1977	1976	1975
	ESTIMATED	ACTUAL	ACTUAL
<u>TOLL REVENUES</u>			
Patapsco Tunnel (A) .....	\$16,966,000	\$18,747,528	\$17,068,857
Francis Scott Key Bridge (A) .....	2,695,000	-	-
Wm. Preston Lane, Jr. Memorial Bridge ....	13,051,000	12,464,109	10,622,951
Harry W. Nice Memorial Bridge .....	2,877,000	2,742,941	2,402,216
Susquehanna River Toll Bridge .....	1,286,000	1,361,956	1,187,061
Total .....	<u>\$36,875,000</u>	<u>\$35,316,534</u>	<u>\$31,281,085</u>
<u>CURRENT EXPENSES</u>			
Patapsco Tunnel .....	\$ 4,682,000	\$ 4,443,688	\$ 4,120,606
Francis Scott Key Bridge .....	1,261,000	75,168	-
Wm. Preston Lane, Jr. Memorial Bridge ....	1,096,000	1,074,992	1,012,235
Harry W. Nice Memorial Bridge .....	545,000	513,644	476,617
Susquehanna River Toll Bridge .....	685,000	640,715	583,102
General and Administrative .....	1,231,000	1,009,702	906,589
Total .....	<u>\$ 9,500,000</u>	<u>\$ 7,757,909</u>	<u>\$ 7,099,149</u>
<u>EXCESS OF TOLL REVENUES OVER CURRENT</u>			
<u>EXPENSES</u>			
Patapsco Tunnel .....	\$12,284,000	\$14,303,840	\$12,948,251
Francis Scott Key Bridge .....	1,434,000	(75,168)	-
Wm. Preston Lane, Jr. Memorial Bridge ....	11,955,000	11,389,117	9,610,716
Harry W. Nice Memorial Bridge .....	2,332,000	2,229,297	1,925,599
Susquehanna River Toll Bridge .....	601,000	721,241	603,959
General and Administrative .....	(1,231,000)	(1,009,702)	(906,589)
Total .....	<u>\$27,375,000</u>	<u>\$27,558,625</u>	<u>\$24,181,936</u>
Excess of Toll Revenue over Current Expenses	<u>\$27,375,000</u>	<u>\$27,558,625</u>	<u>\$24,181,936</u>

(A) Francis Scott Key Bridge scheduled to open late fall 1976.



MARYLAND TRANSPORTATION AUTHORITY  
TOLL FACILITIES ADMINISTRATION

Marvin Mandel  
Governor

OCTOBER 25, 1976

MARYLAND NATIONAL BANK, TRUSTEE  
BALTIMORE, MARYLAND

**AUTHORITY**

Harry R. Hughes  
Secretary of Transportation  
and Chairman of Authority  
  
Joseph B. Browne  
Ross B. Dillenderfer  
Herman L. Gruehn  
Daniel F. McMullen, III  
L. Mercer Smith  
William B. Wheeler  
  
E. Donald Reilly  
Administrator of  
Toll Facilities and Executive  
Secretary to Authority

GENTLEMEN:

THIS REPORT IS SUBMITTED IN CONFORMITY WITH THE PROVISIONS OF SECTION 712 OF ARTICLE VII OF THE TRUST AGREEMENT DATED OCTOBER 1, 1968, BY AND BETWEEN THE MARYLAND TRANSPORTATION AUTHORITY AND THE MARYLAND NATIONAL BANK, TRUSTEE. INCOME, EXPENSES AND OTHER INFORMATION RELATING TO THE SUSQUEHANNA RIVER TOLL BRIDGE, THE POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), THE CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), AND THE PATAPSCO TUNNEL ARE SHOWN FOR THE MONTH OF SEPTEMBER, 1976. THE REPORT ALSO INCLUDES A STATEMENT SHOWING THE APPLICATION OF FUNDS DERIVED FROM THE SALE ON NOVEMBER 14, 1968 OF \$220,000,000 PAR VALUE BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968) AND FROM THE SALE ON JULY 23, 1975 OF \$34,000,000 PAR VALUE BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1975) ISSUED TO PROVIDE FUNDS FOR THE COST OF CONSTRUCTING AN ADDITIONAL BRIDGE ACROSS THE CHESAPEAKE BAY IMMEDIATELY ADJACENT TO THE CHESAPEAKE BAY BRIDGE (THE PARALLEL SPAN WAS OPENED FOR TRAFFIC ON JUNE 28, 1973); THE COST OF CONSTRUCTING A CROSSING OF THE PATAPSCO RIVER FROM A POINT AT HAWKINS POINT IN THE CITY OF BALTIMORE TO A POINT NEAR SPARROWS POINT IN BALTIMORE COUNTY AND APPROACHES THERETO; THE COST OF CONSTRUCTING A CONNECTION BETWEEN U.S. ROUTE 1, ONE OF THE SOUTHERN APPROACHES TO THE BALTIMORE HARBOR TUNNEL, AND INTERSTATE ROUTE 95 (THE HARBOR TUNNEL APPROACH WAS OPEN FOR TRAFFIC ON MAY 23, 1974); AND A PART OF THE COST OF TRAFFIC AND OTHER STUDIES, ENGINEERING AND ACQUISITION OF RIGHT-OF-WAY FOR CERTAIN OTHER TOLL PROJECTS, INCLUDING FINANCING COSTS.

THE EXHIBITS CONTAINED IN THE REPORT ARE:

COMBINED STATEMENT OF TOLL REVENUE AND EXPENSES (REVENUE FUND TRANSACTIONS ONLY) OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES FOR THE MONTH OF SEPTEMBER, 1976 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1976 .....	EXHIBIT A-1
COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE FUND EXPENSES OF THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL AND GENERAL AND ADMINISTRATIVE, FOR THE MONTH OF SEPTEMBER, 1976 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1976 .....	EXHIBIT A-2
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE, FOR THE MONTHS OF SEPTEMBER, 1976 AND 1975 AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975 .....	EXHIBIT B
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE), FOR THE MONTHS OF SEPTEMBER, 1976 AND 1975 AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975 .....	EXHIBIT C
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), FOR THE MONTHS OF SEPTEMBER, 1976 AND 1975 AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975 .....	EXHIBIT D
STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL, FOR THE MONTHS OF SEPTEMBER, 1976 AND 1975 AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975 .....	EXHIBIT E
STATEMENT OF RESERVES [CREATED UNDER ARTICLE V OF TRUST AGREEMENT] FOR THE MONTH OF SEPTEMBER, 1976 AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1976 .....	EXHIBIT F
STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT FOR THE MONTH OF SEPTEMBER, 1976 .....	EXHIBIT G

INVESTMENTS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT,  
 SEPTEMBER 30, 1976 ..... SCHEDULE 1

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS, TOLL REVENUE PROJECT CONSTRUCTION FUND FOR THE  
 MONTH OF SEPTEMBER, 1976, AND FOR THE PERIOD FROM NOVEMBER 14, 1968 THROUGH SEPTEMBER 30  
 1976 ..... EXHIBIT H

INVESTMENTS OF TOLL REVENUE PROJECTS CONSTRUCTION FUND, SEPTEMBER 30, 1976 . SCHEDULE 1

BRIDGE AND TUNNEL REVENUE BONDS - BALANCE SHEET, SEPTEMBER 30, 1976 ..... EXHIBIT I

SCHEDULE OF CAPITAL PROPERTIES ..... SCHEDULE 1

SCHEDULE OF SINKING FUND ..... SCHEDULE 2

SCHEDULE SHOWING BRIDGE AND TUNNEL REVENUE BONDS, DATED OCTOBER 1, 1968, AND JULY 1, 1975,  
 ISSUED, PAID, PURCHASED AND OUTSTANDING AT SEPTEMBER 30, 1976 ..... EXHIBIT J

THE FOLLOWING COMMENTS ARE ALSO SUBMITTED:

TOLL REVENUE AND EXPENSES

A SUMMARY OF TOLL REVENUE AND EXPENSES FOR THE PROJECTS REFLECTED IN THE REVENUE FUND AND IN THE  
 MAINTENANCE AND OPERATIONS RESERVE FUND FOR THE MONTHS OF SEPTEMBER, 1976 AND 1975, AND FOR THE FISCAL  
 YEARS ENDED SEPTEMBER 30, 1976 AND 1975, IS AS FOLLOWS:

	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL
<u>TOLL REVENUE</u>					
MONTH OF SEPTEMBER, 1976 .....	\$ 157,072.46	\$ 245,937.20	\$ 1,151,163.60	\$ 1,666,275.40	\$ 3,220,448.66
MONTH OF SEPTEMBER, 1975 .....	145,388.61	208,283.99	988,300.29	1,516,023.48	2,857,996.37
INCREASE .....	\$ 11,683.85	\$ 37,653.21	\$ 162,863.31	\$ 150,251.92	\$ 362,452.29
FISCAL YEAR ENDED SEPTEMBER					
30, 1976 .....	\$1,361,955.93	\$2,742,941.18	\$12,464,109.23	\$18,747,528.01	\$35,316,534.35
30, 1975 .....	1,187,060.95	2,402,216.04	10,622,951.02	17,068,856.49	31,281,084.50
INCREASE .....	\$ 174,894.98	\$ 340,725.14	\$ 1,841,158.21	\$ 1,678,671.52	\$ 4,035,449.85
<u>EXPENSES</u>					
MONTH OF SEPTEMBER, 1976 .....			\$ 803,475.23	\$ 214,532.70	\$ 1,018,007.93
MONTH OF SEPTEMBER, 1975 .....			572,661.50	254,635.92	827,297.42
INCREASE .....			\$ 230,813.73	\$ 40,103.22*	\$ 190,710.51
FISCAL YEAR ENDED SEPTEMBER 30, 1976 .....					
			\$ 7,757,909.98	\$ 2,737,206.68	\$10,495,116.66
FISCAL YEAR ENDED SEPTEMBER 30, 1975 .....					
			7,099,148.64	1,663,322.63	8,762,471.27
INCREASE .....			\$ 658,761.34	\$ 1,073,884.05	\$ 1,732,645.39
<u>NET OPERATING INCOME</u>					
MONTH OF SEPTEMBER, 1976 .....			\$ 2,416,973.43	\$ 214,532.70*	\$ 2,202,440.73
MONTH OF SEPTEMBER, 1975 .....			2,285,334.87	254,635.92*	2,030,698.95
INCREASE .....			\$ 131,638.56	\$ 40,103.22	\$ 171,741.78
FISCAL YEAR ENDED SEPTEMBER 30, 1976 .....					
			\$27,558,624.37	\$ 2,737,206.68*	\$24,821,417.69
FISCAL YEAR ENDED SEPTEMBER 30, 1975 .....					
			24,181,935.86	1,663,322.63*	22,518,613.23
INCREASE .....			\$ 3,376,688.51	\$ 1,073,884.05*	\$ 2,302,804.46

\* INDICATES RED FIGURE.

INCOME FROM THE FACILITIES, EXCLUSIVE OF VOLUME DISCOUNT REBATES FOR PATAPSCO TUNNEL USAGE BY  
 MARYLAND REGISTERED, FOUR-AXLE OR MORE, TRUCKS, IS DETERMINED ON AN ACCRUAL BASIS. EXPENSES OF  
 OPERATION AND MAINTENANCE AND SAID VOLUME DISCOUNTS ARE RECORDED ON A CASH BASIS. INCOME FROM INVEST-  
 MENTS AND FUND TRANSFERS MADE TO SINKING FUND, MAINTENANCE AND OPERATIONS RESERVE FUND, AND GENERAL  
 FUND REQUIRED UNDER TRUST AGREEMENT PROVISIONS ARE NOT REFLECTED IN NET OPERATING INCOME.



## REVENUE FUND

ALL TOLLS AND OTHER REVENUES DERIVED THROUGH THE OPERATION OF THE TOLL PROJECTS ARE DEPOSITED IN THIS FUND, WHICH IS CHARGED WITH CURRENT EXPENSES INCURRED IN THE MAINTENANCE, REPAIR AND OPERATION OF THE TOLL PROJECTS. INTEREST ACCRUING ON THE INVESTMENT OF MONEYS IN THE BOND SERVICE AND RESERVE ACCOUNTS IN THE SINKING FUND AND ANY PROFIT REALIZED FROM SUCH INVESTMENT IS CREDITED TO THE REVENUE FUND AND ANY LOSS RESULTING FROM SUCH INVESTMENT IS CHARGED TO THE REVENUE FUND.

AT SEPTEMBER 30, 1976, THERE WAS A BALANCE OF \$1,900,000.00 IN THIS FUND ALL INVESTED IN UNITED STATES OBLIGATIONS. THIS BALANCE PROVIDED A RESERVE EQUAL TO 20% OF THE ANNUAL BUDGET FOR CURRENT EXPENSES.

UNDER THE PROVISIONS OF ARTICLE V OF TRUST AGREEMENT, THE TRUSTEE IS REQUIRED ON OR BEFORE THE 15TH DAY OF EACH MONTH TO EFFECT CERTAIN TRANSFERS FROM THE REVENUE FUND TO OTHER DESIGNATED FUNDS. THE TRUSTEE REPORTED THAT ON OCTOBER 15, 1976, TRANSFER WAS MADE TO THE SINKING FUND - BOND SERVICE ACCOUNT IN THE AMOUNT OF \$2,632,547.19. THIS TRANSFER WAS RECORDED BY THE AUTHORITY AS OF SEPTEMBER 30, 1976, AND IS SO REPORTED IN THE ACCOMPANYING EXHIBITS.

## SINKING FUND

### BOND SERVICE ACCOUNT

CASH TRANSFER IS MADE TO THIS ACCOUNT FROM THE REVENUE FUND AFTER PROVIDING A RESERVE EQUAL TO 20% OF THE ANNUAL BUDGET FOR CURRENT EXPENSES. AT SEPTEMBER 30, 1976, THERE WAS A CASH BALANCE OF \$2,650,871.40 IN THIS ACCOUNT. UNDER ARTICLE V OF TRUST AGREEMENT, THE BOND SERVICE ACCOUNT MAXIMUM REQUIREMENT IS EQUAL TO THE AMOUNT OF INTEREST PAYABLE WITHIN THE NEXT ENSUING SIX MONTHS ON ALL BONDS OUTSTANDING AND THE PRINCIPAL OF ALL SERIAL BONDS, IF ANY, PAYABLE WITHIN THE NEXT ENSUING TWELVE MONTHS. THE CURRENT MAXIMUM REQUIREMENT IS \$11,326,667.50 WHICH REPRESENTS INTEREST PAYABLE APRIL 1, 1977, IN THE AMOUNT OF \$6,226,667.50 AND SERIAL BONDS DUE OCTOBER 1, 1977, IN THE PRINCIPAL AMOUNT OF \$5,100,000.00.

UNDER ARTICLE VI OF THE TRUST AGREEMENT, INTEREST ACCRUING ON THE INVESTMENT OF MONEYS IN THE BOND SERVICE ACCOUNT AND ANY PROFIT REALIZED FROM SUCH INVESTMENT SHALL BE CREDITED TO THE REVENUE FUND AND ANY LOSS RESULTING FROM SUCH INVESTMENT SHALL BE CHARGED TO THE REVENUE FUND.

### RESERVE ACCOUNT

AT SEPTEMBER 30, 1976, THERE WAS A BALANCE OF \$25,538,430.00 IN THIS ACCOUNT, COMPRISING CASH OF \$4,245.05 AND INVESTMENTS IN UNITED STATES OBLIGATIONS OF \$25,534,184.95. THE CURRENT MAXIMUM REQUIREMENT IN THE RESERVE ACCOUNT IS \$24,906,670.00, THE EQUIVALENT OF TWO YEARS INTEREST ON ALL BONDS OUTSTANDING AT SEPTEMBER 30, 1976.

UNDER ARTICLE VI OF THE TRUST AGREEMENT, INTEREST ACCRUING ON THE INVESTMENT OF MONEYS IN THE RESERVE ACCOUNT IN THE SINKING FUND AND ANY PROFIT REALIZED FROM SUCH INVESTMENT SHALL BE CREDITED TO THE REVENUE FUND AND ANY LOSS RESULTING FROM SUCH INVESTMENT SHALL BE CHARGED TO THE REVENUE FUND.

### REDEMPTION ACCOUNT

AFTER PROVISION IS MADE FOR THE REQUIREMENTS OF THE REVENUE FUND, THE BOND SERVICE ACCOUNT, THE MAINTENANCE AND OPERATIONS RESERVE FUND, AND THE RESERVE ACCOUNT FROM THE BALANCE IN THE REVENUE FUND, THE REDEMPTION ACCOUNT IS CREDITED WITH THE AMOUNT OF AMORTIZATION REQUIREMENTS, IF ANY, FOR SUCH FISCAL YEAR, PLUS PREMIUM, IF ANY, ON TERM BONDS TO BE REDEEMED PRIOR TO MATURITY FROM SINKING FUNDS. INITIAL TERM BONDS AMORTIZATION REQUIREMENTS, ORIGINALLY ESTABLISHED AT \$155,000 FOR THE 1978 FISCAL YEAR, WILL BE RECOMPUTED BASED ON AMOUNT OF OUTSTANDING TERM BONDS AT SEPTEMBER 30, 1977.

ONE-HALF TO THE REMAINING BALANCE, IF ANY, IN THE REVENUE FUND, AFTER ALL OF THE ABOVE TRANSFERS IS CREDITED TO THE REDEMPTION ACCOUNT TO BE USED TO RETIRE BONDS BY PURCHASE OR CALL. AT SEPTEMBER 30, 1976, THERE WAS A BALANCE OF \$2,253,981.44 IN THIS ACCOUNT, COMPRISING CASH OF \$136,494.94 AND INVESTMENTS IN UNITED STATES OBLIGATIONS OF \$2,117,486.50

## MAINTENANCE AND OPERATIONS RESERVE FUND

AFTER MAKING PROVISION IN THE REVENUE FUND AND THE BOND SERVICE ACCOUNT FOR THE MAXIMUM REQUIREMENT OF SUCH FUND OR ACCOUNT, ANY BALANCE REMAINING IN THE REVENUE FUND SHALL BE DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND, AS MAY BE REQUIRED TO MAKE THE AMOUNT DEPOSITED IN THE CURRENT FISCAL YEAR EQUAL TO THE AMOUNT RECOMMENDED BY THE CONSULTING ENGINEERS AS PROVIDED BY ARTICLE V OF THE TRUST AGREEMENT. THE CONSULTING ENGINEERS HAVE RECOMMENDED A TOTAL OF \$3,000,000.00 FOR THE 1975-1976 FISCAL YEAR.

MONEYS IN THE MAINTENANCE AND OPERATIONS RESERVE FUND ARE USED FOR PAYING THE COST OF RESURFACING, UNUSUAL OR EXTRAORDINARY MAINTENANCE OR REPAIRS NOT RECURRING ANNUALLY, RENEWALS AND REPLACEMENTS, THE COST OF REPAIRS OR REPLACEMENTS RESULTING FROM AN EMERGENCY CAUSED BY SOME EXTRAORDINARY OCCURRENCE, CERTAIN ENGINEERING EXPENSES AND PREMIUMS ON INSURANCE.

MONEYS IN THE MAINTENANCE AND OPERATIONS RESERVE FUND ARE TO BE USED FOR PAYMENT OF INTEREST ON AND PRINCIPAL OF BONDS, IF AT ANY TIME MONEYS IN THE BOND SERVICE ACCOUNT AND THE RESERVE ACCOUNT ARE INSUFFICIENT FOR SUCH PURPOSE.

A SUMMARY OF THE TRANSACTIONS IN THE FUND THROUGH SEPTEMBER 30, 1976, FOLLOWS:

	FISCAL YEAR ENDED <u>SEPTEMBER 30, 1976</u>	OCTOBER 16, 1970 THROUGH <u>SEPTEMBER 30, 1976</u>
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 2,128,735.19	-
RECEIPTS:		
TRANSFER FROM OPERATIONS RESERVE FUND (ESTABLISHED UNDER TRUST AGREEMENT DATED OCTOBER 1, 1954) .....		
TRANSFER FROM REVENUE FUND .....	\$ -	\$ 1,328,338.59
PROPERTY DAMAGE RECOVERY .....	3,750,000.00	9,150,000.00
PROCEEDS FROM INSURANCE .....	70,446.03	375,634.17
SALE OF PROPERTY .....	533.49	2,198.68
INCOME FROM INVESTMENTS .....	11,974.03	65,443.25
REIMBURSEMENT FROM CONSTRUCTION FUND FOR INITIAL INSURANCE PREMIUMS ADVANCED; REFUND OF GAS MAIN INSTALLATION COSTS .....	111,905.48	310,383.08
TOTAL RECEIPTS .....	<u>\$ 3,944,859.03</u>	<u>\$ 11,487,954.31</u>
TOTAL .....	<u>\$ 6,073,594.22</u>	<u>\$ 11,487,954.31</u>
DISBURSEMENTS -		
OPERATING COSTS:		
INSURANCE .....	\$ 744,365.14	\$ 2,463,206.81
EXTRAORDINARY MAINTENANCE, REPAIRS, RENEWALS AND REPLACEMENTS ..	1,992,841.54	5,688,359.96
TOTAL DISBURSEMENTS .....	<u>\$ 2,737,206.68</u>	<u>\$ 8,151,566.77</u>
BALANCE AT END OF PERIOD INCLUDING CASH AND INVESTMENTS .....	<u>\$ 3,336,387.54</u>	<u>\$ 3,336,387.54</u>

GENERAL FUND

THE REMAINING BALANCE IN THE REVENUE FUND, IF ANY, AFTER PROVIDING FOR ALL OF THE ABOVE MENTIONED FUNDS AND ACCOUNTS, IS CREDITED TO THE GENERAL FUND TO PAY FOR CONSTRUCTION, IMPROVEMENTS, ETC., UNDER THE PROVISIONS OF SECTION 512 OF THE TRUST AGREEMENT AND WHEN SO DIRECTED BY THE AUTHORITY SHALL BE CREDITED TO THE REDEMPTION ACCOUNT.

A SUMMARY OF THE TRANSACTIONS IN THE FUND ON THE BASIS OF REVENUES AND EXPENDITURES, WHICH IS THE EQUIVALENT OF CASH RECEIPTS AND DISBURSEMENTS, THROUGH SEPTEMBER 30, 1976, FOLLOWS:

	MONTH OF <u>SEPTEMBER, 1976</u>	AUGUST 31, 1972 THROUGH <u>SEPTEMBER 30, 1976</u>
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 7,400,581.06	-
REVENUES:		
TRANSFER FROM REVENUE FUND .....	-	\$ 11,697,678.61
INCOME FROM INVESTMENTS .....	\$ 35,750.00	632,568.38
FEDERAL GRANT INVESTED IN PATAPSCO TUNNEL .....	-	13,890.00
TOTAL REVENUES .....	<u>\$ 35,750.00</u>	<u>\$ 12,344,136.99</u>
TOTAL .....	<u>\$ 7,436,331.06</u>	<u>\$ 12,344,136.99</u>
EXPENDITURES:		
IMPROVEMENT AND RECONSTRUCTION COSTS .....	-	\$ 4,739,327.37
ENGINEERING COSTS .....	\$ 108.46	168,587.02
TOTAL EXPENDITURES .....	<u>\$ 108.46</u>	<u>\$ 4,907,914.39</u>
BALANCE AT END OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	<u>\$ 7,436,222.60</u>	<u>\$ 7,436,222.60</u>

TOLL REVENUE PROJECTS CONSTRUCTION FUND

THE ACCOMPANYING EXHIBIT H SHOWS THE TRANSACTIONS IN THE TOLL REVENUE PROJECTS CONSTRUCTION FUND ON THE BASIS OF DEPOSITS AND WITHDRAWALS, WHICH IS EQUIVALENT TO CASH RECEIPTS AND DISBURSEMENTS. THE FOLLOWING TABULATION SUMMARIZES THE TRANSACTIONS IN THIS FUND ON THE BASIS OF REVENUES AND EXPENDITURES:

	MONTH OF SEPTEMBER, 1976	NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1976
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 25,376,324.57	-
REVENUES:		
NET PROCEEDS FROM SALE OF BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968) ON NOVEMBER 14, 1968 (INCLUDING ACCRUED INTEREST OF \$1,329,879.51) .....	-	\$ 217,203,339.51
NET PROCEEDS FROM SALE OF BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1975) ON JULY 23, 1975 (INCLUDING ACCRUED INTEREST OF \$155,833.33) .....	-	33,373,833.33
NET INCOME FROM INVESTMENTS, AFTER DEDUCTING PREMIUM WRITTEN-OFF AND NET ADJUSTMENTS .....	\$ 342,481.39	53,207,548.40
PARTICIPATION IN COSTS BY BALTIMORE CITY .....	-	202,100.00
MISCELLANEOUS REVENUES, ETC. ....	1,473.27	59,741.65
TOTAL REVENUES .....	\$ 343,954.66	\$ 304,046,562.89
TOTAL .....	\$ 25,720,279.23	\$ 304,046,562.89
EXPENDITURES:		
CONSTRUCTION COSTS - NET .....	\$ 417,970.95	\$ 250,753,733.78
TRANSFER TO SEPARATE INTEREST ACCOUNT TO PROVIDE FOR BOND INTEREST TO APRIL, 1971 .....	-	27,834,687.50
ACCRUED INTEREST ON SERIES 1975 BONDS FROM JULY 1, 1975 TO JULY 23, 1975, TRANSFERRED TO SINKING FUND - BOND SERVICE ACCOUNT .....	-	155,833.33
TOTAL EXPENDITURES .....	\$ 417,970.95	\$ 278,744,254.61
BALANCE AT END OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 25,302,308.28	\$ 25,302,308.28

SPECIAL CONSTRUCTION FUND FOR THE BALTIMORE HARBOR TUNNEL

THE MONEYS IN THE SPECIAL CONSTRUCTION FUND FOR THE BALTIMORE HARBOR TUNNEL SHALL BE HELD IN TRUST FOR THE SOLE AND EXCLUSIVE PURPOSE OF COMPLETING PAYMENT OF THE COST OF THE BALTIMORE HARBOR TUNNEL. A SUMMARY OF THE TRANSACTIONS IN THIS FUND ON THE BASIS OF REVENUES AND EXPENDITURES, WHICH IS THE EQUIVALENT TO CASH RECEIPTS AND DISBURSEMENTS, THROUGH SEPTEMBER 30, 1976 FOLLOWS:

	MONTH OF SEPTEMBER, 1976	OCTOBER 16, 1970 THROUGH SEPTEMBER 30, 1976
BALANCE AT BEGINNING OF PERIOD, INCLUDING CASH AND INVESTMENTS .....	\$ 64,716.56	-
REVENUES:		
TRANSFER FROM CONSTRUCTION FUND (ESTABLISHED UNDER THE TRUST AGREEMENT DATED OCTOBER 1, 1954) .....	-	\$ 146,718.61
NET INCOME FROM INVESTMENTS .....	-	26,283.06
TOTAL REVENUES .....	-	173,001.67
TOTAL .....	\$ 64,716.56	\$ 173,001.67
EXPENDITURES -		
CONSTRUCTION COSTS .....	-	\$ 108,285.11
BALANCE AT END OF PERIOD, CASH AND INVESTMENTS .....	\$ 64,716.56	\$ 64,716.56
CASH - MARYLAND NATIONAL BANK .....	\$ 3,324.49	\$ 3,324.49
INVESTMENTS - \$65,000 U.S. TREASURY BILLS DUE AUGUST 23, 1977 .....	61,392.07	61,392.07
BALANCE AT END OF PERIOD - CASH AND INVESTMENTS .....	\$ 64,716.56	\$ 64,716.56

TOLL RATES

THE TOLL RATE SCHEDULES WERE NOT REVISED DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 1976.

SALE OF PROPERTY

SECTION 712 OF ARTICLE VII OF THE TRUST AGREEMENT REQUIRES THE SUBMISSION OF A STATEMENT SHOWING ALL SALES OF PROPERTY UNDER THE PROVISION OF SECTION 714 OF SAID ARTICLE. PROCEEDS FROM THE SALE OF EQUIPMENT IN THE AMOUNT OF \$1,410.00 WERE CREDITED TO THE MAINTENANCE AND OPERATIONS RESERVE FUND DURING THE MONTH OF SEPTEMBER, 1976. DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 1976, PROCEEDS FROM THE SALE OF PROPERTY NO LONGER NEEDED IN THE AMOUNT OF \$11,974.03 WERE DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND.

PROCEEDS OF INSURANCE

SECTION 712 OF ARTICLE VII OF THE TRUST AGREEMENT REQUIRES THE SUBMISSION OF A STATEMENT SHOWING ALL PROCEEDS OF ANY INSURANCE RECEIVED UNDER THE PROVISIONS OF SECTION 707 AND 708 OF SAID ARTICLE. DURING THE MONTH OF SEPTEMBER, 1976, PROCEEDS OF INSURANCE IN THE AMOUNT OF \$125.17 WERE DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND. DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 1976, PROCEEDS OF INSURANCE IN THE AMOUNT OF \$533.49 WERE DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND.

GENERAL BASIS OF ACCOUNTING

THE TOLL INCOME ACCOUNTS, EXCLUSIVE OF VOLUME DISCOUNTS, OF THE AUTHORITY ARE MAINTAINED ON AN ACCRUAL BASIS. ALL OTHER ACCOUNTS ARE MAINTAINED GENERALLY ON A CASH BASIS; THEREFORE; ACCRUED INTEREST RECEIVABLE, EXPENSES ACCRUED AND PAYABLE, AND CONSTRUCTION EXPENDITURES PAYABLE HAVE NOT BEEN TAKEN INTO CONSIDERATION IN THE PREPARATION OF THE ACCOMPANYING FINANCIAL STATEMENT.

VERY TRULY YOURS,

*Fredric J. Barron*

FREDRIC J. BARRON  
MANAGER, TRANSPORTATION AUTHORITY FUND

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

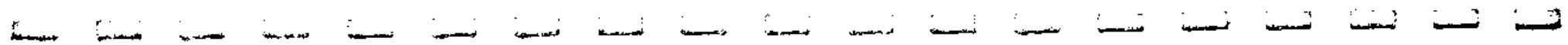
COMBINED STATEMENT OF TOLL REVENUE AND EXPENSES (REVENUE FUND TRANSACTIONS ONLY) OF  
 THE SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE),  
 CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES  
 FOR THE MONTH OF SEPTEMBER, 1976, AND FISCAL YEAR ENDED SEPTEMBER 30, 1976

	.....MONTH OF SEPTEMBER, 1976.....					.....FISCAL YEAR ENDED SEPTEMBER 30, 1976.....				
	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL
<b>TOLL REVENUE:</b>										
TOLL INCOME BASED ON TOLL TRANSACTIONS:										
CASH TOLLS .....	\$2,646,514.40	\$ 88,612.00	\$226,185.35	\$1,013,466.00	\$1,318,251.05	\$30,322,801.75	\$1,050,557.75	\$2,590,238.90	\$11,283,606.75	\$15,398,398.35
TICKET TOLLS .....	403,619.85	18,299.40	11,937.10	96,454.20	276,929.15	4,738,380.83	241,088.68	131,439.90	1,100,657.40	3,265,194.85
CHARGE TOLLS .....	6,742.45	469.25	516.50	1,871.90	3,884.80	80,944.05	5,605.75	8,547.40	22,340.80	44,450.10
VOLUME DISCOUNTS, FOUR-AXLE AND OVER, MARYLAND TAGS .....	4,734.79*	-	-	-	4,734.79*	53,524.32*	-	-	-	53,524.32*
TOTAL TOLL INCOME BASED ON TOLL TRANSACTIONS ..	<u>\$3,052,141.91</u>	<u>\$107,380.65</u>	<u>\$238,638.95</u>	<u>\$1,111,792.10</u>	<u>\$1,594,330.21</u>	<u>\$35,088,602.31</u>	<u>\$1,297,252.18</u>	<u>\$2,730,226.20</u>	<u>\$12,406,604.95</u>	<u>\$18,654,518.98</u>
UNREDEEMED TOLL TICKETS ISSUED FROM OCTOBER 1, 1972 THROUGH SEPTEMBER 30, 1973.	\$ 155,167.71	\$ 42,042.46	\$ 7,067.80	\$ 36,864.20	\$ 69,193.25	\$ 155,167.71	\$ 42,042.46	\$ 7,067.80	\$ 36,864.20	\$ 69,193.25
COLLECTIONS IN EXCESS OF CALCULATED TOLLS - NET ....	4,538.45	745.79	186.45	2,248.30	1,357.91	36,866.16	4,842.08	5,145.78	18,010.58	8,867.72
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS .....	7,841.56	6,901.56	44.00	239.00	657.00	27,575.36	17,816.86	484.00	2,432.00	6,842.50
MISCELLANEOUS REVENUES .....	759.03	2.00	-	20.00	737.03	8,322.81	2.35	17.40	197.50	8,105.56
TOTAL TOLL REVENUE .....	<u>\$3,220,448.66</u>	<u>\$157,072.46</u>	<u>\$245,937.20</u>	<u>\$1,151,163.60</u>	<u>\$1,666,275.40</u>	<u>\$35,316,534.35</u>	<u>\$1,361,955.93</u>	<u>\$2,742,941.18</u>	<u>\$12,464,109.23</u>	<u>\$18,747,528.01</u>
<b>EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:</b>										
OPERATING SALARIES .....	\$ 471,111.05	\$ 49,895.85	\$ 43,903.15	\$ 84,608.08	\$ 292,703.97	\$ 4,056,591.35	\$ 466,180.14	\$ 380,094.83	\$ 669,630.88	\$ 2,540,685.50
MAINTENANCE SALARIES .....	112,201.29	4,876.85	4,725.50	18,705.56	83,893.38	961,761.37	35,656.81	46,278.86	165,184.07	714,641.63
OPERATING AND MAINTENANCE EXPENSES .....	120,023.89	10,619.10	6,045.59	18,742.73	84,616.47	1,729,855.35	138,878.04	87,270.55	240,177.41	1,263,529.35
TOTAL .....	<u>\$ 703,336.23</u>	<u>\$ 65,391.80</u>	<u>\$ 54,674.24</u>	<u>\$ 122,056.37</u>	<u>\$ 461,213.82</u>	<u>\$ 6,748,208.07</u>	<u>\$ 640,714.99</u>	<u>\$ 513,644.24</u>	<u>\$ 1,074,992.36</u>	<u>\$ 4,518,856.48</u>
REMAINDER .....	<u>\$2,517,112.43</u>	<u>\$ 91,680.66</u>	<u>\$191,262.96</u>	<u>\$1,029,107.23</u>	<u>\$1,205,061.58</u>	<u>\$28,568,326.28</u>	<u>\$ 721,240.94</u>	<u>\$2,229,296.94</u>	<u>\$11,389,116.87</u>	<u>\$14,228,671.53</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES:</b>										
SALARIES .....	\$ 83,710.18					\$ 693,053.16				
OTHER EXPENSES .....	16,428.82					339,148.75				
TOTAL .....	<u>\$ 100,139.00</u>					<u>\$ 1,032,201.91</u>				
PARTICIPATION IN ADMINISTRATIVE OPERATING COSTS BY JOHN F. KENNEDY MEMORIAL HIGHWAY ....	-					\$ 22,500.00*				
EXCESS OF TOLL REVENUE OVER CURRENT EXPENSES .....	<u>\$2,416,973.43</u>					<u>\$27,558,624.37</u>				

EXHIBIT A-1

NOTE - FOR INCOME FROM INVESTMENTS AND FUND TRANSFERS MADE TO SINKING FUND, MAINTENANCE AND OPERATING RESERVE FUND, AND GENERAL FUND REQUIRED UNDER TRUST AGREEMENT PROVISIONS, SEE EXHIBIT I.

\* INDICATES RED FIGURE.



MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

COMBINED STATEMENT OF MAINTENANCE AND OPERATIONS RESERVE FUND EXPENSES OF THE  
 SUSQUEHANNA RIVER TOLL BRIDGE, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE),  
 CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE), PATAPSCO TUNNEL AND GENERAL AND ADMINISTRATIVE EXPENSES  
 FOR THE MONTH OF SEPTEMBER, 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1976

	.....MONTH OF SEPTEMBER, 1976.....					.....FISCAL YEAR ENDED SEPTEMBER 30, 1976.....				
	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	PATAPSCO TUNNEL
EXPENSES, EXCLUDING GENERAL AND ADMINISTRATIVE EXPENSES:										
RESURFACING .....	-	-	-	-	\$1,090,581.64	-	\$165,115.81	\$ 54,305.17	\$ 871,160.66	
UNUSUAL OR EXTRAORDINARY MAINTENANCE OR REPAIRS .....	\$ 27,172.80	\$ 210.91	\$ 210.92	\$ 12,390.84	\$ 14,360.13	602,901.05	\$ 34,799.33	116,276.81	77,948.63	373,876.28
RENEWAL AND REPLACEMENTS .....	59,849.90	-	-	1,363.00	58,486.90	271,009.08	4,754.57	24,045.60	21,530.68	220,678.23
INSURANCE .....	125,350.00	17,532.34	6,720.11	19,868.82	81,228.73	725,331.96	38,001.10	29,946.82	364,161.87	293,222.17
MODIFICATION OF OPERATING FACILITIES .....	2,160.00	2,160.00	-	-	-	14,125.21	14,125.21	-	-	-
<b>TOTAL .....</b>	<b>\$214,532.70</b>	<b>\$ 19,903.25</b>	<b>\$ 6,931.03</b>	<b>\$ 33,622.66</b>	<b>\$154,075.76</b>	<b>\$2,703,948.94</b>	<b>\$ 91,680.21</b>	<b>\$335,385.04</b>	<b>\$517,946.35</b>	<b>\$1,758,937.34</b>
GENERAL AND ADMINISTRATIVE EXPENSES:										
RENEWAL AND REPLACEMENTS .....	-	-	-	-	-	\$ 14,224.56	-	-	-	-
INSURANCE .....	-	-	-	-	-	19,033.18	-	-	-	-
<b>TOTAL .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 33,257.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENSES .....</b>	<b>\$214,532.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$2,737,206.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT B

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE  
 FOR THE MONTHS OF SEPTEMBER 1976 AND 1975, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975

(CONTINUED) - 1

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER, 1976		MONTH OF SEPTEMBER, 1975		INCREASE OR DECREASE		FISCAL YEAR ENDED SEPTEMBER 30, 1976		FISCAL YEAR ENDED SEPTEMBER 30, 1975		INCREASE OR DECREASE	
		NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC.	\$.35	-	-	-	-	-	-	-	-	478,966	8.96	-	-
**PASSENGER, ETC.	.50	126,330	27.63	121,462	27.31	4,868+	4.01+	1,514,844	27.93	1,079,000	20.19	43,122+	2.77-
***PASSENGER, ETC., MARYLAND TAGS, COMMUTATION		115,188	25.19	-	-	115,188+	-	226,594	4.18	-	-	226,594+	-
PASSENGER, ETC., MARYLAND TAGS, COMMUTATION	.01	149,096	32.61	241,671	54.34	92,575-	38.31-	2,826,895	52.13	2,876,598	53.82	49,703-	1.73-
PASSENGER, ETC., OUT OF STATE TAGS, COMMUTATION	.03	19,063	4.17	34,404	7.74	15,341-	44.59-	287,786	5.31	380,403	7.12	92,617-	24.35-
UNCLASSIFIED VEHICLES		-	-	-	-	-	-	-	-	1,159	.02	1,159-	-
**RECREATIONAL VEHICLES THREE-AXLE	.75	1,438	.32	1,095	.25	343+	31.32+	10,781	.20	12,357	.23	1,576-	12.75-
**RECREATIONAL VEHICLES FOUR-AXLE	1.00	738	.16	507	.12	231+	45.56+	7,014	.13	5,226	.10	1,788+	34.21+
LOCAL BUSES ON SCHEDULED RUN	.15	222	.05	234	.05	12-	5.13-	2,475	.04	2,236	.04	239+	10.69+
*OFFICIAL DUTY	NONE	3,481	.76	3,731	.84	250-	6.70-	41,392	.76	42,594	.80	1,202-	2.82-
TOTAL		415,556	90.89	403,104	90.65	12,452+	3.09+	4,917,781	90.68	4,878,539	91.28	39,242+	.80+
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$.40	-	-	-	-	-	-	-	-	18,379	.34	-	-
**TWO-AXLE	.50	5,862	1.28	5,641	1.27	221+	3.92+	69,772	1.29	47,203	.89	4,190+	6.39+
THREE-AXLE	.60	-	-	-	-	-	-	-	-	7,363	.14	-	-
**THREE-AXLE	.75	3,264	.71	2,934	.66	330+	11.25+	37,384	.69	23,136	.43	6,885+	22.57+
FOUR-AXLE	.80	-	-	-	-	-	-	-	-	7,794	.15	-	-
**FOUR-AXLE	1.00	3,438	.75	3,638	.82	200-	5.50-	40,661	.75	26,480	.50	6,387+	18.64+
FIVE-AXLE OR MORE	1.00	-	-	-	-	-	-	-	-	22,638	.42	-	-
**FIVE-AXLE	1.25	21,948	4.80	21,984	4.94	36-	.16-	263,464	4.86	164,348	3.07	76,553+	40.93+
**SIX-AXLE OR MORE	1.50	18	.00	8	.00	5+	62.50+	123	.00	48	.00	-	-
TWO-AXLE, COMMUTATION	.20	-	-	-	-	-	-	-	-	12,474	.23	-	-
**TWO-AXLE, COMMUTATION	.25	2,177	.47	1,846	.42	331+	17.93+	24,754	.46	14,421	.27	2,141-	7.96-
THREE-AXLE, COMMUTATION	.30	-	-	-	-	-	-	-	-	15,200	.28	-	-
**THREE-AXLE, COMMUTATION	.35	2,357	.52	2,511	.56	154-	6.13-	35,502	.65	21,288	.40	986-	2.70-
FOUR-AXLE, COMMUTATION	.30	-	-	-	-	-	-	-	-	8,076	.15	-	-
**FOUR-AXLE, COMMUTATION	.45	171	.04	373	.08	202-	54.16-	2,067	.04	2,252	.04	8,261-	79.99-
FIVE-AXLE, COMMUTATION	.40	-	-	-	-	-	-	-	-	57,771	1.08	-	-
**FIVE-AXLE, COMMUTATION	.55	2,137	.48	2,389	.54	252-	10.55-	27,496	.51	15,017	.28	45,292-	62.22-
UNUSUAL SIZE	5.00	282	.06	270	.06	12+	4.14+	3,938	.07	2,421	.05	1,517+	62.66+
TOTAL		41,649	9.11	41,594	9.35	55+	.13+	505,161	9.32	466,309	8.72	38,852+	8.33+
TOTAL TRAFFIC VOLUME		457,205	100.00	444,698	100.00	12,507+	2.81+	5,422,942	100.00	5,344,848	100.00	78,094+	1.46+

\* DOES NOT INCLUDE PROJECT PATROL CAR, CONSTRUCTION AND MAINTENANCE VEHICLES.

\*\* TOLL RATES EFFECTIVE FEBRUARY 1, 1975.

\*\*\* REPRESENTS USAGE BY VEHICLES ON EXPERIMENTAL AUTOMATIC IDENTIFICATION SYSTEM, FOR WHICH A STICKER FEE OF \$2.00 PER VEHICLE HAS BEEN CHARGED, COVERING THE SIX MONTH TEST PERIOD.



MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, SUSQUEHANNA RIVER TOLL BRIDGE  
 FOR THE MONTHS OF SEPTEMBER 1976 AND 1975, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975 (CONTINUED)

	TOLL INCOME												
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30						
	1976		1975		INCREASE OR DECREASE		1976		1975		INCREASE OR DECREASE		
RATES	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC.	-.35	-	-	-	-	-	-	-	\$ 167,638.10	14.69	-	-	
**PASSENGER, ETC.	.50	\$ 63,165.00	58.82	\$ 60,731.00	57.37	\$ 2,434.00+	4.01+\$(	757,422.00	58.39	539,500.00	47.28)	\$ 50,283.90+	7.11+
PASSENGER, ETC., MARYLAND TAGS, COMMUTATION	.01	1,490.96	1.39	2,416.71	2.28	925.75-	38.31-	28,268.95	2.18	28,765.98	2.52	497.03-	1.73-
PASSENGER, ETC., OUT OF STATE TAGS, COMMUTATION	.03	571.89	.54	1,032.12	.97	460.23-	44.59-	8,633.58	.66	11,412.09	1.00	2,778.51-	24.35-
UNCLASSIFIED VEHICLES	-	-	-	-	-	-	-	-	-	355.40	.03	355.40-	-
**RECREATIONAL VEHICLES THREE-AXLE	.75	1,078.50	1.00	821.25	.78	257.25+	31.32+	8,085.75	.62	9,267.75	.81	1,182.00-	12.75-
**RECREATIONAL VEHICLES FOUR-AXLE	1.00	738.00	.69	507.00	.48	231.00+	45.56+	7,014.00	.54	5,226.00	.46	1,788.00+	34.21+
LOCAL BUSES ON SCHEDULED RUN	.15	33.30	-.03	35.10	-.03	1.80-	5.13-	371.25	.03	335.40	-.03	35.85+	10.69+
<b>TOTAL</b>		<b>\$ 67,077.65</b>	<b>62.47</b>	<b>\$ 65,543.18</b>	<b>61.91</b>	<b>\$ 1,534.47+</b>	<b>2.34+\$(</b>	<b>809,795.53</b>	<b>62.42</b>	<b>\$ 762,500.72</b>	<b>66.82</b>	<b>\$ 47,294.81+</b>	<b>6.20+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$.40	-	-	-	-	-	-	-	-	\$ 7,351.60	.64	-	-
**TWO-AXLE	.50	\$ 2,931.00	2.73	\$ 2,820.50	2.66	\$ 110.50+	3.92+\$(	34,886.00	2.69	23,601.50	2.07)	\$ 3,932.90+	12.71+
THREE-AXLE	.60	-	-	-	-	-	-	-	-	4,417.80	.39	-	-
**THREE-AXLE	.75	2,448.00	2.28	2,200.50	2.08	247.50+	11.25+	28,038.00	2.16	17,352.00	1.52)	6,268.20+	28.79+
FOUR-AXLE	.80	-	-	-	-	-	-	-	-	6,235.20	.55)	-	-
**FOUR-AXLE	1.00	3,438.00	3.20	3,638.00	3.44	200.00-	5.50-	40,661.00	3.13	26,480.00	2.32)	7,945.80+	24.29+
FIVE-AXLE OR MORE	1.00	-	-	-	-	-	-	-	-	22,638.00	1.98)	-	-
**FIVE-AXLE	1.25	27,435.00	25.55	27,480.00	25.96	45.00-	.16-	329,330.00	25.39	205,435.00	18.00)	101,369.50+	44.43+
**SIX-AXLE OR MORE	1.50	19.50	.02	12.00	.01	7.50+	62.50+	184.50	.01	72.00	.01)	-	-
TWO-AXLE, COMMUTATION	.20	-	-	-	-	-	-	-	-	2,494.80	.22)	-	-
**TWO-AXLE, COMMUTATION	.25	544.25	.51	461.50	.43	82.75+	17.93+	6,188.50	.48	3,605.25	.32)	88.45+	1.45+
THREE-AXLE, COMMUTATION	.30	-	-	-	-	-	-	-	-	4,560.00	.40)	-	-
**THREE-AXLE, COMMUTATION	.35	824.95	.77	878.85	.83	53.90-	6.13-	12,425.70	.96	7,450.80	.65)	414.90+	3.45+
FOUR-AXLE, COMMUTATION	.30	-	-	-	-	-	-	-	-	2,422.80	.21)	-	-
**FOUR-AXLE, COMMUTATION	.45	76.95	.07	167.85	.16	90.90-	54.16-	930.15	.07	1,013.40	.09)	2,506.05-	72.93-
FIVE-AXLE, COMMUTATION	.40	-	-	-	-	-	-	-	-	23,108.40	2.03)	-	-
**FIVE-AXLE, COMMUTATION	.55	1,175.35	1.09	1,313.95	1.24	138.60-	10.55-	15,122.80	1.17	8,259.35	.72)	16,244.95-	51.79-
UNUSUAL SIZE	5.00	1,410.00	1.31	1,350.00	1.28	60.00+	4.44+	19,690.00	1.52	12,105.00	1.06)	7,585.00+	62.66+
<b>TOTAL</b>		<b>\$ 40,303.00</b>	<b>37.53</b>	<b>\$ 40,323.15</b>	<b>38.09</b>	<b>\$ 20.15-</b>	<b>.05-</b>	<b>487,456.65</b>	<b>37.58</b>	<b>\$ 378,602.90</b>	<b>33.18</b>	<b>\$ 108,853.75+</b>	<b>28.75+</b>
<b>TOTAL TOLL INCOME</b>		<b>\$ 107,380.65</b>	<b>100.00</b>	<b>\$ 105,866.33</b>	<b>100.00</b>	<b>\$ 1,514.32+</b>	<b>1.43+\$(</b>	<b>1,297,252.18</b>	<b>100.00</b>	<b>\$ 1,141,103.62</b>	<b>100.00</b>	<b>\$ 156,148.56+</b>	<b>13.68+</b>

\*\* TOLL RATES EFFECTIVE FEBRUARY 1, 1975.

EXHIBIT B

(CONCLUDED) - 2

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT C

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)  
 FOR THE MONTHS OF SEPTEMBER 1976 AND 1975, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975

(CONTINUED) - 1

	TRAFFIC VOLUME													
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30							
	RATES	1976		1975		INCREASE OR DECREASE		1976		1975		INCREASE OR DECREASE		
NUMBER		PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT		
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>														
PASSENGER, ETC.	\$.60	-	-	-	-	-	(	-	-	535,386	20.57)	-	-	
**PASSENGER, ETC.	.75	173,104	71.06	148,292	71.55	24,812+	16.73+	(	1,985,628	71.38	1,353,671	51.99)	96,571+	5.11+
PASSENGER, COMMUTATION	.30	-	-	-	-	-	-	(	-	-	1,938	.07)	-	-
**PASSENGER, COMMUTATION	.40	404	.16	380	.18	24+	6.32+	(	4,516	.16	3,303	.13)	725-	13.83-
PASSENGER, COMMUTATION	.20	-	-	-	-	-	-	(	-	-	56,279	2.16)	-	-
**PASSENGER, COMMUTATION	.25	19,340	7.94	15,580	7.52	3,760+	24.13+	(	208,633	7.50	118,188	4.54)	34,166+	19.58+
MOTORCYCLES	.25	-	-	-	-	-	-	(	-	-	947	.04	947-	-
**RECREATIONAL VEHICLES THREE-AXLE	1.10	3,421	1.40	2,769	1.34	652+	23.55+	(	40,451	1.45	32,006	1.23	8,445+	26.39+
**RECREATIONAL VEHICLES FOUR AXLE	1.45	2,385	.98	1,741	.84	644+	37.00+	(	26,591	.96	17,079	.66	9,512+	55.69+
*OFFICIAL DUTY	NONE	899	.37	837	.40	62+	7.41+	(	13,350	.48	11,958	.46	1,392+	11.64+
<b>TOTAL</b>		<b>199,553</b>	<b>81.91</b>	<b>169,599</b>	<b>81.83</b>	<b>29,954+</b>	<b>17.66+</b>	<b>(</b>	<b>2,279,169</b>	<b>81.93</b>	<b>2,130,755</b>	<b>81.85</b>	<b>148,414+</b>	<b>6.96+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>														
TWO-AXLE	\$.80	-	-	-	-	-	-	(	-	-	19,694	.75)	-	-
**TWO-AXLE	1.00	5,410	2.22	5,057	2.44	353+	6.98+	(	60,445	2.17	40,077	1.54)	674+	1.13+
THREE-AXLE	1.20	-	-	-	-	-	-	(	-	-	17,989	.69)	-	-
**THREE-AXLE	1.50	2,992	1.23	2,871	1.38	121+	4.21+	(	34,763	1.25	21,002	.81)	4,228-	10.84-
FOUR-AXLE	1.60	-	-	-	-	-	-	(	-	-	22,323	.86)	-	-
**FOUR-AXLE	2.00	5,170	2.12	4,206	2.03	964+	22.92+	(	57,149	2.05	34,271	1.32)	555+	.98+
FIVE-AXLE	2.00	-	-	-	-	-	-	(	-	-	110,255	4.24)	-	-
**FIVE-AXLE	2.50	30,408	12.48	25,454	12.28	4,954+	19.46+	(	349,290	12.56	205,904	7.91)	33,269+	10.52+
**SIX AXLE OR MORE	3.00	35	.02	21	.01	14+	66.67+	(	365	.02	227	-.)	-	-
UNUSUAL SIZE	5.00	46	.02	53	.03	7-	13.21-	(	554	.02	869	.03	313-	36.02-
<b>TOTAL</b>		<b>44,061</b>	<b>18.09</b>	<b>37,662</b>	<b>18.17</b>	<b>6,399+</b>	<b>17.00+</b>	<b>(</b>	<b>502,568</b>	<b>18.07</b>	<b>472,611</b>	<b>18.15</b>	<b>29,957+</b>	<b>6.34+</b>
<b>TOTAL TRAFFIC VOLUME</b>		<b>243,614</b>	<b>100.00</b>	<b>207,261</b>	<b>100.00</b>	<b>36,353+</b>	<b>17.54+</b>	<b>(</b>	<b>2,781,737</b>	<b>100.00</b>	<b>2,603,366</b>	<b>100.00</b>	<b>178,371+</b>	<b>6.85+</b>

\* DOES NOT INCLUDE PROJECT PATROL CARS, CONSTRUCTION AND MAINTENANCE VEHICLES.  
 \*\* TOLL RATES EFFECTIVE FEBRUARY 1, 1975.

MARYLAND TRANSPORTATION AUTHORITY

MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)

FOR THE MONTH OF SEPTEMBER 1976 AND 1975, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975 (CONTINUED)

	RATES	MONTH OF SEPTEMBER				FISCAL YEAR ENDED SEPTEMBER 30				TOLL INCOME			
		1976		1975		1976		1975		INCREASE OR DECREASE		INCREASE OR DECREASE	
		AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
<b>AUTOMOBILE AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC.	\$.60	-	-	-	-	-	-	-	-	\$ 321,231.60	13.42	-	-
**PASSENGER, ETC.	.75	\$129,828.00	54.40	\$111,219.00	54.90	\$18,609.00+	16.73+	\$1,489,221.00	54.55	1,015,253.25	42.43	\$152,736.15+	11.43+
PASSENGER, COMMUTATION	.30	-	-	-	-	-	-	-	-	581.40	.02	-	-
**PASSENGER, COMMUTATION	.40	161.60	.06	152.00	.08	9.60+	6.32+	1,806.40	.07	1,321.20	.06	96.20-	5.06-
PASSENGER, COMMUTATION	.20	-	-	-	-	-	-	-	-	11,255.80	.47	-	-
**PASSENGER, COMMUTATION	.25	4,835.00	2.03	3,895.00	1.92	940.00+	24.13+	52,158.25	1.90	29,547.00	1.23	11,355.45+	27.83+
MOTORCYCLES	.25	-	-	-	-	-	-	-	-	236.75	.01	236.75-	-
**RECREATIONAL VEHICLES THREE-AXLE	1.10	3,763.10	1.58	3,045.90	1.50	717.20+	23.55+	44,496.10	1.63	35,206.60	1.47	9,289.50+	26.39+
**RECREATIONAL VEHICLES FOUR-AXLE	1.45	3,458.25	1.45	2,524.45	1.25	933.80+	37.00+	38,556.95	1.41	24,764.55	1.04	13,792.40+	55.69+
<b>TOTAL</b>		<b>\$142,045.95</b>	<b>59.52</b>	<b>\$120,836.35</b>	<b>59.65</b>	<b>\$21,209.60+</b>	<b>17.55+</b>	<b>\$1,626,238.70</b>	<b>59.56</b>	<b>\$1,439,398.15</b>	<b>60.15</b>	<b>\$186,840.55+</b>	<b>12.98+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$.80	-	-	-	-	-	-	-	-	\$ 15,755.20	.66	-	-
**TWO-AXLE	1.00	\$ 5,410.00	2.27	\$ 5,057.00	2.50	\$ 353.00+	6.98+	60,445.00	2.21	40,077.00	1.68	\$ 4,612.80+	8.26+
THREE-AXLE	1.20	-	-	-	-	-	-	-	-	21,586.80	.90	-	-
**THREE-AXLE	1.50	4,488.00	1.88	4,306.50	2.13	181.50+	4.21+	52,144.50	1.91	31,503.00	1.32	945.30-	1.78-
FOUR-AXLE	1.60	-	-	-	-	-	-	-	-	35,716.80	1.49	-	-
**FOUR-AXLE	2.00	10,340.00	4.33	8,412.00	4.15	1,928.00+	22.92+	114,298.00	4.19	68,542.00	2.86	10,039.20+	9.63+
FIVE-AXLE	2.00	-	-	-	-	-	-	-	-	220,510.00	9.22	-	-
**FIVE-AXLE	2.50	76,020.00	31.86	63,635.00	31.41	12,385.00+	19.46+	873,225.00	31.98	514,760.00	21.51	138,369.00+	18.80+
**SIX-AXLE OR MORE	3.00	105.00	.04	63.00	.03	42.00+	66.67+	1,095.00	.05	681.00	.03	-	-
UNUSUAL SIZE	5.00	230.00	.10	265.00	.13	35.00-	13.21-	2,780.00	.10	4,345.00	.18	1,565.00+	36.02+
<b>TOTAL</b>		<b>\$ 96,593.00</b>	<b>40.48</b>	<b>\$ 81,738.50</b>	<b>40.35</b>	<b>\$14,854.50+</b>	<b>18.17+</b>	<b>\$1,103,987.50</b>	<b>40.44</b>	<b>\$ 953,476.80</b>	<b>39.85</b>	<b>\$150,510.70+</b>	<b>15.79+</b>
<b>TOTAL TOLL INCOME</b>		<b>\$238,638.95</b>	<b>100.00</b>	<b>\$202,574.85</b>	<b>100.00</b>	<b>\$36,064.10+</b>	<b>17.80+</b>	<b>\$2,730,226.20</b>	<b>100.00</b>	<b>\$2,392,874.95</b>	<b>100.00</b>	<b>\$337,351.25+</b>	<b>14.10+</b>

\*\* TOLL RATES EFFECTIVE FEBRUARY 1, 1975.

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT D

(CONTINUED) - 1

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL HIGHWAY)  
 FOR THE MONTHS OF SEPTEMBER 1976 AND 1975, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30					
		1976		1975		INCREASE OR DECREASE		1976		1975		INCREASE OR DECREASE	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER, ETC.	\$1.00	-	-	-	-	-	-	-	-	1,475,937	18.42	493,830+	8.25+
**PASSENGER, ETC.	1.25	584,307	73.50	492,168	72.73	92,139+	18.72	6,479,543	73.41	4,509,776	56.27	15,195	-19
PASSENGER CARS ONLY, COMMUTATION	.50	-	-	-	-	-	-	-	-	15,195	.47	9,020+	17.10+
**PASSENGER CARS ONLY, COMMUTATION	.60	5,842	.74	5,145	.76	697+	13.55+	61,747	.70	37,532	.47	268,173	3.35
PASSENGER, ETC., COMMUTATION	.35	-	-	-	-	-	-	-	-	268,173	7.11	154,579+	18.44+
**PASSENGER, ETC., COMMUTATION	.45	91,436	11.50	75,132	11.10	16,304+	21.70+	992,788	11.25	570,036	7.11	22,494	.28
RECREATIONAL VEHICLES THREE-AXLE	1.50	-	-	-	-	-	-	-	-	22,494	.28	8,657+	6.03+
**RECREATIONAL VEHICLES THREE-AXLE	1.85	15,255	1.92	12,640	1.87	2,615+	20.69+	152,163	1.72	121,012	1.51	9,153	.11
RECREATIONAL VEHICLES FOUR-AXLE	2.00	-	-	-	-	-	-	-	-	9,153	.11	9,252+	19.31+
**RECREATIONAL VEHICLES FOUR-AXLE	2.45	5,176	.65	4,248	.63	928+	21.85+	57,159	.65	38,754	.48	275	-
UNCLASSIFIED VEHICLES	-	-	-	-	-	-	-	-	-	275	-	275-	-
**OFFICIAL DUTY	NONE	14,735	1.85	14,901	2.20	166-	1.11-	183,512	2.08	177,812	2.22	5,700+	3.21+
<b>TOTAL</b>		<b>716,751</b>	<b>90.16</b>	<b>604,234</b>	<b>89.29</b>	<b>112,517+</b>	<b>18.62+</b>	<b>7,926,912</b>	<b>89.81</b>	<b>7,246,149</b>	<b>90.41</b>	<b>680,763+</b>	<b>9.39+</b>
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$1.50	-	-	-	-	-	-	-	-	48,039	.60	12,182+	8.05+
**TWO-AXLE	1.80	14,426	1.82	13,102	1.94	1,324+	10.11+	163,530	1.85	103,309	1.29	18,671	.23
THREE-AXLE	2.25	-	-	-	-	-	-	-	-	18,671	.23	1,472+	2.62+
**THREE-AXLE	2.70	5,038	.63	5,020	.74	18+	.36+	57,731	.65	37,588	.47	32,239	.40
FOUR-AXLE	3.00	-	-	-	-	-	-	-	-	32,239	.40	18,536+	18.29+
**FOUR-AXLE	3.60	9,506	1.20	9,865	1.46	359-	3.64-	119,905	1.36	69,130	.86	141,611	1.77
FIVE-AXLE	3.75	-	-	-	-	-	-	-	-	141,611	1.77	312,986	3.91
**FIVE-AXLE	4.50	48,800	6.14	44,073	6.51	4,727+	10.73+	553,908	6.28	312,986	3.91	1,486	.02
**SIX-AXLE OR MORE	5.40	85	.01	106	.02	21-	19.81-	1,159	.01	1,486	.02	1,729	.02
UNUSUAL SIZE	5.00	-	-	-	-	-	-	-	-	1,729	.02	58+	1.68+
**UNUSUAL SIZE	6.00	334	.04	285	.04	49+	17.19+	3,517	.04	1,730	.02	131,232+	17.08+
<b>TOTAL</b>		<b>78,189</b>	<b>9.84</b>	<b>72,451</b>	<b>10.71</b>	<b>5,738+</b>	<b>7.92+</b>	<b>899,750</b>	<b>10.19</b>	<b>768,518</b>	<b>9.59</b>	<b>811,995+</b>	<b>10.13+</b>
<b>TOTAL TRAFFIC VOLUME</b>		<b>794,940</b>	<b>100.00</b>	<b>676,685</b>	<b>100.00</b>	<b>118,255+</b>	<b>17.48+</b>	<b>8,826,662</b>	<b>100.00</b>	<b>8,014,667</b>	<b>100.00</b>	<b>811,995+</b>	<b>10.13+</b>

\* DOES NOT INCLUDE PROJECT PATROL CARS, CONSTRUCTION AND MAINTENANCE VEHICLES.  
 \*\* TOLL RATES EFFECTIVE FEBRUARY 1, 1975.

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE)  
 FOR THE MONTHS OF SEPTEMBER, 1976 AND 1975, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975 (CONTINUED)

	TOLL INCOME												
	MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30						
	RATES	1976		1975		INCREASE OR DECREASE		1976		1975		INCREASE OR DECREASE	
AMOUNT		PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER, ETC.	\$1.00	-	-	-	-	-	-	-	-	\$1,475,937.00	13.95	-	-
**PASSENGER, ETC.	1.25	\$ 730,383.75	65.69	\$ 615,210.00	64.14	\$115,173.75+	18.72+	\$ 8,099,428.75	65.28	5,637,220.00	53.29	\$ 986,271.75+	13.87+
PASSENGER CARS ONLY, COMMUTATION	.50	-	-	-	-	-	-	-	-	7,597.50	.07	-	-
**PASSENGER CARS ONLY, COMMUTATION	.60	3,505.20	.32	3,087.00	.32	418.20+	13.55+	37,048.20	.30	22,519.20	.21	6,931.50+	23.02+
PASSENGER, ETC., COMMUTATION	.35	-	-	-	-	-	-	-	-	93,860.55	.89	-	-
**PASSENGER, ETC., COMMUTATION	.45	41,146.20	3.70	33,809.40	3.52	7,336.80+	21.70+	446,754.60	3.60	256,516.20	2.42	96,377.85+	27.51+
RECREATIONAL VEHICLES THREE-AXLE	1.50	-	-	-	-	-	-	-	-	33,741.00	.32	-	-
**RECREATIONAL VEHICLES THREE-AXLE	1.85	28,221.75	2.54	23,384.00	2.44	4,837.75+	20.69+	281,501.55	2.27	223,872.20	2.12	23,888.35+	9.27+
RECREATIONAL VEHICLES FOUR-AXLE	2.00	-	-	-	-	-	-	-	-	18,306.00	.17	-	-
**RECREATIONAL VEHICLES FOUR-AXLE	2.45	12,681.20	1.14	10,407.60	1.09	2,273.60+	21.85+	140,039.55	1.13	94,947.30	.90	26,786.25+	23.65+
UNCLASSIFIED VEHICLES	-	-	-	-	-	-	-	-	-	158.50	.01	-	-
TOTAL		\$ 815,938.10	73.39	\$ 685,898.00	71.51	\$130,040.10+	18.96+	\$ 9,004,772.65	72.58	\$ 7,864,675.45	74.35	\$1,140,097.20+	14.50+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$1.50	-	-	-	-	-	-	-	-	72,058.50	.68	-	-
**TWO-AXLE	1.80	\$ 25,966.80	2.34	\$ 23,583.60	2.46	\$ 2,383.20+	10.11+	\$ 294,354.00	2.37	185,956.20	1.76	\$ 36,339.30+	14.08+
THREE-AXLE	2.25	-	-	-	-	-	-	-	-	42,009.75	.40	-	-
**THREE-AXLE	2.70	13,602.60	1.22	13,554.00	1.41	48.60+	.36+	155,873.70	1.26	101,487.60	.96	12,376.35+	8.62+
FOUR-AXLE	3.00	-	-	-	-	-	-	-	-	96,717.00	.91	-	-
**FOUR-AXLE	3.60	34,221.60	3.08	35,514.00	3.70	1,292.40-	3.64-	431,658.00	3.48	248,868.00	2.35	86,073.00+	24.91+
FIVE-AXLE	3.75	-	-	-	-	-	-	-	-	531,041.25	5.02	-	-
**FIVE-AXLE	4.50	219,600.00	19.75	198,328.50	20.68	21,271.50+	10.73+	2,492,586.00	20.09	1,408,437.00	13.31	550,769.55+	28.27+
**SIX-AXLE OR MORE	5.40	459.00	.04	572.40	.06	113.40-	19.81-	6,258.60	.05	8,596.80	.08	-	-
UNUSUAL SIZE	5.00	-	-	-	-	-	-	-	-	8,115.00	.08	-	-
**UNUSUAL SIZE	6.00	2,004.00	.18	1,710.00	.18	294.00+	17.19+	21,102.00	.17	10,380.00	.10	2,607.00+	14.10+
TOTAL		\$ 295,854.00	26.61	\$ 273,262.50	28.49	\$ 22,591.50+	8.27+	\$ 3,401,832.30	27.42	\$ 2,713,667.10	25.65	\$ 688,165.20+	25.36+
TOTAL TOLL INCOME		\$1,111,792.10	100.00	\$ 959,160.50	100.00	\$152,631.60+	15.91+	\$ 12,406,604.95	100.00	\$10,578,342.55	100.00	\$1,828,262.40+	17.28+

\*\* TOLL RATES EFFECTIVE FEBRUARY 1, 1975.

EXHIBIT D

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT C

STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL  
FOR THE MONTHS OF SEPTEMBER 1976 AND 1975, AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975

(CONTINUED) - 1

	RATES	TRAFFIC VOLUME											
		MONTH OF SEPTEMBER				FISCAL YEAR ENDED SEPTEMBER 30				INCREASE OR DECREASE			
		1976		1975		1976		1975		INCREASE OR DECREASE		INCREASE OR DECREASE	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	
<b>AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:</b>													
PASSENGER CARS, ETC.	\$ .60	-	-	-	-	-	-	-	-	4,791,853	20.52	-	-
**PASSENGER CARS, ETC.	.75	1,307,727	65.87	1,193,300	64.71	114,427+	9.59+	15,459,519	66.21	10,396,680	44.52	270,986+	1.78+
PASSENGER CARS, ETC., COMMUTATION	.25	-	-	-	-	-	-	-	-	1,659,829	7.11	-	-
**PASSENGER CARS, ETC., COMMUTATION	.35	403,899	20.34	401,335	21.77	2,564+	.64+	4,760,771	20.39	3,222,503	13.80	121,561-	2.49-
**RECREATIONAL VEHICLES THREE-AXLE	1.10	8,347	.42	7,245	.39	1,102+	15.21+	86,636	.37	65,495	.28	21,141+	32.28+
**RECREATIONAL VEHICLES FOUR-AXLE	1.45	2,202	.11	2,221	.12	19-	.86-	24,508	.11	16,676	.07	7,832+	46.97+
*OFFICIAL DUTY	NONE	27,538	1.39	26,602	1.44	936+	3.52+	336,693	1.44	311,215	1.33	25,478+	8.19+
TOTAL		1,749,713	88.13	1,630,703	88.43	119,010+	7.30+	20,668,127	88.52	20,464,251	87.63	203,876+	1.00+
<b>HEAVY COMMERCIAL VEHICLES:</b>													
TWO-AXLE	\$ .60	-	-	-	-	-	-	-	-	295,360	1.27	-	-
**TWO-AXLE	1.00	51,613	2.60	44,659	2.42	6,954+	15.57+	571,610	2.45	372,887	1.60	96,637-	14.46-
THREE-AXLE	.90	-	-	-	-	-	-	-	-	136,494	.58	-	-
**THREE-AXLE	1.50	28,421	1.43	23,667	1.28	4,754+	20.09+	314,270	1.35	212,000	.91	34,224-	9.82-
FOUR-AXLE	1.20	-	-	-	-	-	-	-	-	177,981	.76	-	-
**FOUR-AXLE	2.00	37,554	1.89	37,791	2.05	237-	.63-	431,027	1.84	295,468	1.27	42,422-	8.96-
FIVE-AXLE	1.50	-	-	-	-	-	-	-	-	528,700	2.26	-	-
**FIVE-AXLE	2.50	117,770	5.94	107,053	5.81	10,717+	10.01+	1,362,050	5.83	867,179	3.71	33,829-	2.42-
SIX-AXLE OR MORE	1.80	-	-	-	-	-	-	-	-	743	.00	-	-
**SIX-AXLE OR MORE	3.00	251	.01	154	.01	97+	62.99+	2,033	.01	1,293	.01	4-	19-
*UNUSUAL SIZE	5.00	-	-	-	-	-	-	1	-	2	-	-	-
TOTAL		235,609	11.87	213,324	11.57	22,285+	10.45+	2,680,991	11.48	2,888,107	12.37	207,116-	7.17-
TOTAL TRAFFIC VOLUME		1,985,322	100.00	1,844,027	100.00	141,295+	7.66+	23,349,118	100.00	23,352,358	100.00	3,240-	.01-

\*DOES NOT INCLUDE PROJECT PATROL CARS, CONSTRUCTION AND MAINTENANCE VEHICLES.

\*\*TOLL RATES EFFECTIVE FEBRUARY 1, 1975.

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF TRAFFIC VOLUME AND TOLL INCOME, PATAPSCO TUNNEL  
 FOR THE MONTHS OF SEPTEMBER 1976 AND 1975 AND FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1976 AND 1975 (CONTINUED)

	RATES	TOLL INCOME											
		MONTH OF SEPTEMBER						FISCAL YEAR ENDED SEPTEMBER 30					
		1976		1975		INCREASE OR DECREASE		1976		1975		INCREASE OR DECREASE	
AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT		
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:													
PASSENGER CARS, ETC.	\$ .60	-	-	-	-	-	-	-	-	\$ 2,875,111.80	16.88)		
**PASSENGER CARS, ETC.	.75	\$ 980,795.25	61.52	\$ 894,975.00	61.02	\$ 85,820.25+	9.59+	(\$ 11,594,639.25	62.16	7,797,510.00	45.79)†	922,017.45+	8.64+
PASSENGER CARS, ETC., COMMUTATION	.25	-	-	-	-	-	-	-	-	414,957.25	2.44)		
**PASSENGER CARS, ETC., COMMUTATION	.35	141,364.65	8.87	140,467.25	9.58	897.40+	.64+	( 1,666,269.85	8.93	1,127,876.05	6.63)	123,436.55+	8.00+
**RECREATIONAL VEHICLES THREE-AXLE	1.10	9,181.70	.57	7,969.50	.54	1,212.20+	15.21+	95,299.60	.51	72,044.50	.42	23,255.10+	32.28+
**RECREATIONAL VEHICLES FOUR-AXLE	1.45	3,192.90	.20	3,220.45	.22	27.55-	.86-	35,536.60	.19	24,180.20	.14	11,356.40+	46.97+
TOTAL		\$ 1,134,534.50	71.16	\$ 1,046,632.20	71.36	\$ 87,902.30+	8.40+	\$ 13,391,745.30	71.79	\$ 12,311,679.80	72.30	\$ 1,080,065.50+	8.77+
HEAVY COMMERCIAL VEHICLES:													
TWO-AXLE	\$ .60	-	-	-	-	-	-	-	-	\$ 177,216.00	1.04)		
**TWO-AXLE	1.00	\$ 51,613.00	3.24	\$ 44,659.00	3.04	\$ 6,954.00+	15.57+	(\$ 571,610.00	3.06	372,887.00	2.19)†	21,507.00+	3.91+
THREE-AXLE	.90	-	-	-	-	-	-	-	-	122,844.60	.72)		
**THREE-AXLE	1.50	42,631.50	2.67	35,500.50	2.42	7,131.00+	20.09+	( 471,405.00	2.53	318,000.00	1.87)	30,560.40+	6.93+
FOUR-AXLE	1.20	-	-	-	-	-	-	-	-	213,577.20	1.25)		
**FOUR-AXLE	2.00	75,108.00	4.71	75,582.00	5.15	474.00-	.63-	( 862,054.00	4.62	590,936.00	3.47)	57,540.80+	7.15+
FIVE-AXLE	1.50	-	-	-	-	-	-	-	-	793,050.00	4.66)		
**FIVE-AXLE	2.50	294,425.00	18.47	267,632.50	18.25	26,792.50+	10.01+	( 3,405,125.00	18.25	2,167,947.50	12.73)	444,127.50+	15.00
SIX-AXLE OR MORE	1.80	-	-	-	-	-	-	-	-	1,337.40	.01)		
**SIX-AXLE OR MORE	3.00	753.00	.05	462.00	.03	291.00+	62.99+	( 6,099.00	.04	3,879.00	.02)	877.60+	16.79+
**UNUSUAL SIZE	5.00	-	-	-	-	-	-	( 5.00	-	10.00	-)		
VOLUME DISCOUNTS -													
FOUR-AXLE OVER, MARYLAND TAGS		4,734.79*	.30	3,679.61*	.25*	1,055.18+*	28.68+*	53,524.32*	.29*	44,176.00*	.26*	9,348.32+*	21.16+*
TOTAL		\$ 459,795.7†	28.84	\$ 420,156.39	28.64	\$ 39,639.32+	9.43+*	\$ 5,262,773.68	28.21	\$ 4,717,508.70	27.70	\$ 545,264.98+	11.56+
TOTAL TOLL INCOME		\$ 1,594,330.21	100.00	\$ 1,466,788.59	100.00	\$ 127,541.62+	8.70+	\$ 18,654,518.98	100.00	\$ 17,029,188.50	100.00	\$ 1,625,330.48+	9.54+

\* INDICATES RED FIGURE.

\*\* TOLL RATES EFFECTIVE FEBRUARY 1, 1975.

EXHIBIT E

(CONCLUDED) - 2

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)  
 FOR THE MONTH OF SEPTEMBER, 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1976

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND. RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND
BALANCE, SEPTEMBER 1, 1976 .....	\$1,573,635.16	\$3,533,680.99	\$10,997,291.71	\$25,538,430.00	\$2,247,818.37	\$7,400,581.06
ADDITIONS:						
TOLL REVENUE .....	\$3,220,448.66	-	-	-	-	-
PROPERTY DAMAGE RECOVERY .....	-	\$ 3,337.66	-	-	-	-
SALE OF EQUIPMENT .....	-	1,410.00	-	-	-	-
INSURANCE PROCEEDS .....	-	125.17	-	-	-	-
INCOME FROM INVESTMENTS .....	6,220.17	12,366.42	\$ 280,478.96	\$ 15,851.55	\$ 6,163.07	\$ 35,750.00
TRANSFER FROM SINKING FUND - BOND SERVICE AND RESERVE ACCOUNTS.	296,330.51	-	-	-	-	-
TRANSFER FROM REVENUE FUND .....	-	-	2,632,547.19	-	-	-
TOTAL ADDITIONS .....	\$3,522,999.34	\$ 17,239.25	\$ 2,913,026.15	\$ 15,851.55	\$ 6,163.07	\$ 35,750.00
TOTAL .....	\$5,096,634.50	\$3,550,920.24	\$13,910,317.86	\$25,554,281.55	\$2,253,981.44	\$7,436,331.06
DEDUCTIONS:						
EXPENDITURES FOR OPERATIONS, MAINTENANCE AND IMPROVEMENTS .....	\$ 803,475.23	\$ 214,532.70	-	-	-	\$ 108.46
TRANSFER TO SINKING FUND - BOND SERVICE ACCOUNT .....	2,632,547.19	-	-	-	-	-
INTEREST DUE OCTOBER 1, 1976 .....	-	-	\$ 6,328,967.50	-	-	-
BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1976 .....	-	-	4,650,000.00	-	-	-
TRANSFER TO REVENUE FUND .....	-	-	280,478.96	\$ 15,851.55	-	-
TOTAL DEDUCTIONS .....	\$3,436,022.42	\$ 214,532.70	\$11,259,446.46	\$ 15,851.55	-	\$ 108.46
BALANCE, SEPTEMBER 30, 1976 .....	\$1,660,612.08	\$3,336,387.54	\$ 2,650,871.40	\$25,538,430.00	\$2,253,981.44	\$7,436,222.60

EXHIBIT F

(CONTINUED) - 1



MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF RESERVES (CREATED UNDER ARTICLE V OF TRUST AGREEMENT)  
 FOR THE MONTH OF SEPTEMBER, 1976, AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1976 (CONTINUED)

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND, RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND
BALANCE, OCTOBER 1, 1975 .....	\$ 1,527,985.32	\$2,128,735.19	\$ 2,428,844.93	\$25,457,650.00	\$1,254,732.20	\$4,803,991.33
ADDITIONS:						
TOLL REVENUE .....	\$35,316,534.35	-	-	-	-	-
PROPERTY DAMAGE RECOVERY .....	-	\$ 70,446.03	-	-	-	\$ 2,564.00
FEDERAL GRANT INVESTED IN PATAPSCO TUNNEL .....	-	-	-	-	-	-
SALE OF EQUIPMENT .....	-	11,974.03	-	-	-	-
INSURANCE PROCEEDS .....	-	533.49	-	-	-	-
INCOME FROM INVESTMENTS .....	94,575.92	111,905.48	\$ 479,932.95	\$ 1,404,600.89	\$ 10,628.07	222,749.46
PARTICIPATION IN ADMINISTRATIVE AND OPERATING COSTS BY THE JOHN F. KENNEDY MEMORIAL HIGHWAY .....	22,500.00	-	-	-	-	-
TRANSFER FROM SINKING FUND - BOND SERVICE AND RESERVE ACCOUNTS .....	1,884,533.84	-	-	-	-	-
TRANSFER FROM REVENUE FUND .....	-	3,750,000.00	17,626,121.03	80,780.00	3,974,103.17	3,974,103.17
TOTAL ADDITIONS .....	\$37,318,144.11	\$3,944,859.03	\$18,106,053.98	\$ 1,485,380.89	\$3,984,731.24	\$4,199,416.63
TOTAL .....	\$38,846,129.43	\$6,073,594.22	\$20,534,898.91	\$26,943,030.89	\$5,239,463.44	\$9,003,407.96
DEDUCTIONS:						
EXPENDITURES FOR OPERATIONS, MAINTENANCE AND IMPROVEMENTS .....	\$ 7,780,409.98	\$2,737,206.68	-	-	-	\$1,567,185.36
SERIES 1968 BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED (PRINCIPAL AMOUNT \$3,520,000.00) .....	-	-	-	-	\$2,985,482.00	-
ACCRUED INTEREST PAID ON SERIES 1968 BRIDGE AND TUNNEL REVENUE TERM BONDS PURCHASED .....	-	-	\$ 40,519.56	-	-	-
PAYMENT OF INTEREST .....	-	-	12,713,575.00	-	-	-
BRIDGE AND TUNNEL SERIAL BONDS DUE OCTOBER 1, 1976 .....	-	-	4,650,000.00	-	-	-
TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND .....	3,750,000.00	-	-	-	-	-
TRANSFER TO GENERAL FUND .....	3,974,103.17	-	-	-	-	-
TRANSFER TO SINKING FUND:						
BOND SERVICE ACCOUNT .....	17,626,121.03	-	-	-	-	-
RESERVE ACCOUNT .....	80,780.00	-	-	-	-	-
REDEMPTION ACCOUNT .....	3,974,103.17	-	-	-	-	-
TRANSFER TO REVENUE FUND .....	-	-	479,932.95	\$ 1,404,600.89	-	-
TOTAL DEDUCTIONS .....	\$37,185,517.35	\$2,737,206.68	\$17,884,027.51	\$ 1,404,600.89	\$2,985,482.00	\$1,567,185.36
BALANCE, SEPTEMBER 30, 1976 .....	\$ 1,660,612.08	\$3,336,387.54	\$ 2,650,871.40	\$25,538,430.00	\$2,253,981.44	\$7,436,222.60

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EXHIBIT F

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS  
FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, FOR THE MONTH OF SEPTEMBER, 1976

EXHIBIT G

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	BOND SERVICE ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND
<b>DEPOSITS:</b>						
TOLL COLLECTIONS .....	\$ 2,651,052.85	-	-	-	-	-
TOLL TICKETS SOLD FOR FUTURE USE .....	418,597.90	-	-	-	-	-
COLLECTIONS OF ACCOUNTS RECEIVABLE .....	3,515.15	-	-	-	-	-
SALE OF STICKERS FOR USE WITH COMMUTATION TICKETS .....	7,841.56	-	-	-	-	-
MISCELLANEOUS REVENUES .....	759.03	-	-	-	-	-
PROPERTY DAMAGE RECOVERY .....	-	\$ 3,337.66	-	-	-	-
SALE OF EQUIPMENT .....	-	1,410.00	-	-	-	-
PROCEEDS FROM INSURANCE .....	-	125.17	-	-	-	-
<b>PROCEEDS FROM INVESTMENTS:</b>						
<b>RECOVERY OF COSTS:</b>						
PRINCIPAL .....	18,465,175.00	962,576.58	\$10,965,456.39	-	\$ 338,836.93	-
PREMIUM .....	-	-	-	\$ 2,383.59	-	-
ACCRUED INTEREST .....	-	-	42,314.65	833.61	-	-
<b>INVESTMENT INCOME:</b>						
NET GAIN OR LOSS ON DISPOSITION .....	-	-	1,200.00*	-	-	-
INTEREST EARNED .....	6,220.17	12,366.42	281,678.96	15,851.55	6,163.07	\$ 35,750.00
TRANSFER .....	296,330.51	-	280,478.96*	15,851.55*	-	-
TRANSFER FROM REVENUE FUND .....	-	-	2,632,547.19	-	-	-
<b>TOTAL DEPOSITS</b> .....	<b>\$21,849,492.17</b>	<b>\$ 979,815.83</b>	<b>\$13,640,318.23</b>	<b>\$ 3,217.20</b>	<b>\$ 345,000.00</b>	<b>\$ 35,750.00</b>
<b>WITHDRAWALS:</b>						
REQUISITIONS FOR OPERATIONS, MAINTENANCE AND IMPROVEMENTS .....	\$ 803,475.23	\$ 214,532.70	-	-	-	\$ 108.46
REFUNDS (TOLL TICKETS SOLD FOR FUTURE USE, VOLUME DISCOUNTS) .....	4,938.89	-	-	-	-	-
INTEREST DUE OCTOBER 1, 1976 .....	-	-	\$ 6,328,967.50	-	-	-
BRIDGE AND TUNNEL REVENUE SERIAL BONDS DUE OCTOBER 1, 1976 .....	-	-	4,650,000.00	-	-	-
TRANSFER (EFFECTED BY TRUSTEE, OCTOBER 31, 1976) TO SINKING FUND - BOND SERVICE ACCOUNT .....	2,632,547.19	-	-	-	-	-
PURCHASE OF UNITED STATE GOVERNMENT OBLIGATIONS - COST .....	17,915,200.00	291,975.67	-	-	\$1,703,426.20	1,525,769.91
<b>TOTAL WITHDRAWALS</b> .....	<b>\$21,356,161.31</b>	<b>\$ 506,508.37</b>	<b>\$10,978,967.50</b>	<b>-</b>	<b>\$1,703,426.20</b>	<b>\$1,525,878.37</b>
<b>EXCESS OF DEPOSITS OVER WITHDRAWALS</b> .....	<b>\$ 493,330.86</b>	<b>\$ 473,307.46</b>	<b>\$ 2,661,350.73</b>	<b>\$ 3,217.20</b>	<b>\$1,358,426.20*</b>	<b>\$1,490,128.37*</b>
CASH BALANCE AT BEGINNING OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS .....	2,172,645.69*	308,013.38	10,479.33*	1,027.85	1,494,921.14	1,505,571.51
CASH BALANCE AT END OF PERIOD, INCLUDING UNDEPOSITED COLLECTIONS .....	\$ 1,679,314.83*	\$ 781,340.84	\$ 2,650,871.40	\$ 4,245.05	\$ 136,494.94	\$ 15,443.14
INVESTMENTS IN UNITED STATES OBLIGATIONS (SEE SCHEDULE 1) .....	3,872,616.83	2,555,046.70	-	29,534,184.95	2,117,486.50	7,420,779.46
<b>TOTAL CASH AND INVESTMENTS</b> .....	<b>\$ 2,193,302.00</b>	<b>\$3,336,387.54</b>	<b>\$ 2,650,871.40</b>	<b>\$29,538,430.00</b>	<b>\$2,253,981.44</b>	<b>\$7,436,222.60</b>

\* INDICATES RED FIGURE.

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

INVESTMENTS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, SEPTEMBER 30, 1976

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	.....SINKING FUND..... RESERVE ACCOUNT	FUND..... REDEMPTION ACCOUNT	GENERAL FUND
\$ 500,000 TREASURY NOTES 7 1/2% DUE DECEMBER 31, 1979 .....	-	-	\$ 500,000.00	-	-
980,000 TREASURY NOTES 7 3/4% DUE JUNE 30, 1979 .....	-	-	979,081.25	-	-
1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.15% DUE SEPTEMBER 11, 1978 .....	-	-	-	-	\$1,000,000.00
1,075,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.15% DUE JUNE 12, 1978 .....	-	-	1,049,972.66	-	-
565,000 TREASURY NOTES 6 3/4% DUE MARCH 31, 1978 .....	-	-	565,000.00	-	-
1,983,000 NOTES 6.25% DUE FEBRUARY 15, 1978 .....	-	-	1,980,521.25	-	-
990,000 TREASURY BILLS DUE AUGUST 23, 1977 .....	\$ 472,095.83	-	-	\$ 463,886.20	-
6,260,000 TREASURY BILLS DUE JULY 26, 1977 .....	800,496.00	\$ 287,850.61	3,428,930.57	-	1,392,934.73
185,000 TREASURY BILLS DUE JUNE 28, 1977 .....	-	-	-	175,215.30	-
500,000 TREASURY NOTES 6 3/4% DUE MAY 31, 1977 .....	-	-	500,968.24	-	-
250,000 TREASURY BILLS DUE MAY 31, 1977 .....	-	-	-	238,845.00	-
1,365,000 TREASURY NOTES 9% DUE MAY 15, 1977 .....	-	-	1,403,749.31	-	-
1,610,000 TREASURY BILLS DUE MARCH 3, 1977 .....	-	291,975.67	-	-	1,274,960.41
35,000 TREASURY BILLS DUE FEBRUARY 17, 1977 .....	-	-	-	-	34,087.96
3,015,000 TREASURY BILLS DUE FEBRUARY 8, 1977 .....	-	-	1,716,726.83	-	1,147,244.80
255,000 TREASURY BILLS DUE JANUARY 11, 1977 .....	-	-	-	-	250,809.50
900,000 TREASURY BILLS DUE DECEMBER 30, 1976 .....	-	-	-	-	874,866.00
3,185,000 TREASURY BILLS DUE DECEMBER 14, 1976 .....	-	-	2,985,472.14	-	-
2,219,000 NOTES 6 1/4% DUE NOVEMBER 15, 1976 .....	-	-	2,218,703.13	-	-
705,000 TREASURY BILLS DUE NOVEMBER 4, 1976 .....	-	141,166.12	-	-	545,193.29
6,250,000 NOTES 6 1/2% DUE OCTOBER 31, 1976 .....	-	-	6,164,928.13	-	-
795,000 TREASURY BILLS DUE OCTOBER 28, 1976 .....	-	730,961.80	49,357.94	-	-
2,075,000 TREASURY BILLS DUE OCTOBER 21, 1976 .....	-	1,103,092.50	933,604.59	-	-
1,085,000 TREASURY BILLS DUE OCTOBER 14, 1976 .....	-	-	1,057,168.91	-	-
2,170,000 TREASURY BILLS DUE OCTOBER 7, 1976 .....	-	-	-	1,239,540.00	900,682.77
2,300,000 TREASURY BILLS DUE MAY 3, 1977					
200,000 TREASURY BILLS DUE OCTOBER 28, 1976 } .....	2,600,025.00	-	-	-	-
100,000 TREASURY BILLS DUE FEBRUARY 28, 1977 }					
<b>TOTAL INVESTMENTS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT AT COST..</b>	<b>\$3,872,616.83</b>	<b>\$2,555,046.70</b>	<b>\$25,534,184.95</b>	<b>\$2,117,486.50</b>	<b>\$7,420,779.46</b>

EXHIBIT G

SCHEDULE 1

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT H

(CONTINUED) - 1

STATEMENT SHOWING DEPOSITS AND WITHDRAWALS  
TOLL REVENUE PROJECTS CONSTRUCTION FUND

FOR THE MONTH OF SEPTEMBER, 1976 AND FOR THE PERIOD FROM NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1976

	.....MONTH OF SEPTEMBER, 1976.....			....NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1976....		
	CONSTRUCTION FUND -		CONSTRUCTION FUND	CONSTRUCTION FUND -		CONSTRUCTION FUND
	TOTAL CONSTRUCTION FUND	SEPARATE INTEREST ACCOUNT		TOTAL CONSTRUCTION FUND	SEPARATE INTEREST ACCOUNT	
<b>DEPOSITS:</b>						
PROCEEDS FROM SALE OF \$220,000,000 BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1968; AND SOLD NOVEMBER 14, 1968 @ \$98.1243 (INCLUDING ACCRUED INTEREST OF \$1,329,879.51 FROM OCTOBER 1, 1968 TO NOVEMBER 14, 1968) .....	-	-	-	\$ 217,203,339.51	\$27,834,687.50	\$ 189,368,652.01
PROCEEDS FROM SALE OF \$34,000,000 BRIDGE AND TUNNEL REVENUE BONDS DATED JULY 1, 1975; AND SOLD JULY 23, 1975 @ \$97.70 (INCLUDING ACCRUED INTEREST OF \$155,833.33 FROM JULY 1, 1975 TO JULY 23, 1975) .....	-	-	-	33,373,833.33	-	33,373,833.33
ENGINEERING, WATER MAIN - ADVANCES BY BALTIMORE CITY .....	-	-	-	202,100.00	-	202,100.00
<b>PROCEEDS FROM INVESTMENTS:</b>						
<b>RECOVERY OF COSTS:</b>						
PRINCIPAL .....	\$ 9,257,549.95	-	\$ 9,257,549.95	1,086,440,817.23	54,990,737.31	1,031,450,079.92
PREMIUM .....	56,406.25	-	56,406.25	2,841,340.02	-	2,841,340.02
ACCRUED INTEREST .....	85,529.86	-	85,529.86	6,892,958.93	133,203.72	6,759,755.21
<b>INVESTMENT INCOME:</b>						
NET GAIN REALIZED ON DISPOSITIONS .....	32,257.02	-	32,257.02	1,188,789.52	82,548.13*	1,271,337.65
INTEREST EARNED .....	310,224.37	-	310,224.37	52,018,758.88	2,312,434.69	49,706,324.19
TRANSFERS .....	-	-	-	-	2,229,886.56*	2,229,886.56
SALE OF PLANS AND SPECIFICATIONS .....	1,148.27	-	1,148.27	35,583.30	-	35,583.30
SALE OF MATERIALS NOT NEEDED .....	-	-	-	25.00	-	25.00
RENTAL OF PROPERTY .....	325.00	-	325.00	23,808.35	-	23,808.35
RENTAL GUARANTEE FUND .....	-	-	-	375.00	-	375.00
PROCEEDS FROM SALE OF LAND AND RIGHTS-OF-WAY .....	-	-	-	20,180.00	-	20,180.00
RECOVERY OF EXPENDITURES - VARIOUS REFUNDS .....	-	-	-	986,763.78	-	986,763.78
REIMBURSEMENTS OF EXPENDITURES FROM STATE HIGHWAY ADMINISTRATION FOR "FREE ACCESS" FACILITIES .....	-	-	-	11,131,319.79	-	11,131,319.79
<b>TOTAL DEPOSITS .....</b>	<b>\$ 9,743,440.72</b>	<b>-</b>	<b>\$ 9,743,440.72</b>	<b>\$1,412,359,992.64</b>	<b>\$82,958,628.53</b>	<b>\$1,329,401,364.11</b>
<b>WITHDRAWALS:</b>						
<b>EXPENDITURES FOR CONSTRUCTION COSTS:</b>						
<b>PARALLEL CHESAPEAKE BAY BRIDGE:</b>						
PRELIMINARY EXPENSES .....	-	-	-	\$ 440,861.48	-	\$ 440,861.48
RIGHTS-OF-WAY EXPENSES .....	-	-	-	20,747.54	-	20,747.54
CONSTRUCTION .....	-	-	-	106,016,946.19	-	106,016,946.19
UTILITY ADJUSTMENTS .....	-	-	-	6,951.55	-	6,951.55
ENGINEERING .....	-	-	-	8,109,727.58	-	8,109,727.58
ADMINISTRATIVE AND LEGAL EXPENSES .....	\$ 3,220.00	-	\$ 3,220.00	537,196.79	-	537,196.79
GENERAL OPERATING EQUIPMENT AND INITIAL INSURANCE .....	-	-	-	385,952.34	-	385,952.34

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT SHOWING DEPOSITS AND WITHDRAWALS  
 TOLL REVENUE PROJECTS CONSTRUCTION FUND

EXHIBIT H

(CONCLUDED) - 2

FOR THE MONTH OF SEPTEMBER, 1976 AND FOR THE PERIOD FROM NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1976 (CONTINUED)

	.....MONTH OF SEPTEMBER, 1976.....			....NOVEMBER 14, 1968 THROUGH SEPTEMBER 30, 1976....		
	CONSTRUCTION FUND -			CONSTRUCTION FUND -		
	TOTAL CONSTRUCTION FUND	SEPARATE INTEREST ACCOUNT	CONSTRUCTION FUND	TOTAL CONSTRUCTION FUND	SEPARATE INTEREST ACCOUNT	CONSTRUCTION FUND
<b>WITHDRAWALS (CONTINUED):</b>						
<b>BALTIMORE HARBOR OUTER CROSSING:</b>						
PRELIMINARY EXPENSES .....	-	-	-	\$ 971,325.79	-	\$ 971,325.79
RIGHT-OF-WAY EXPENSES .....	-	-	-	3,251,992.33	-	3,251,992.33
CONSTRUCTION .....	\$ 411,116.64	-	\$ 411,116.64	101,511,442.22	-	101,511,442.22
UTILITY ADJUSTMENTS .....	-	-	-	1,081,700.92	-	1,081,700.92
ENGINEERING .....	-	-	-	17,180,425.23	-	17,180,425.23
ADMINISTRATIVE AND LEGAL EXPENSES .....	3,214.31	-	3,214.31	434,119.65	-	434,119.65
GENERAL OPERATING EQUIPMENT .....	-	-	-	63,929.08	-	63,929.08
PARTICIPATION IN CONSTRUCTION COSTS BY BALTIMORE CITY - ENGINEERING .....	-	-	-	174,630.80	-	174,630.80
<b>BALTIMORE HARBOR TUNNEL APPROACH:</b>						
RIGHTS-OF-WAY EXPENSES .....	-	-	-	343,984.66	-	343,984.66
CONSTRUCTION .....	-	-	-	7,350,018.91	-	7,350,018.91
UTILITY ADJUSTMENTS .....	-	-	-	254,994.12	-	254,994.12
ENGINEERING .....	-	-	-	873,923.15	-	873,923.15
ADMINISTRATIVE AND LEGAL EXPENSES .....	-	-	-	14,912.19	-	14,912.19
NORTHERN AND SOUTHERN CROSSING - PRELIMINARY EXPENSES .....	-	-	-	197,959.41	-	197,959.41
<b>GENERAL (UNALLOCATED COSTS):</b>						
PRELIMINARY EXPENSES .....	-	-	-	68,970.00	-	68,970.00
RIGHTS-OF-WAY EXPENSES .....	-	-	-	79,876.21	-	79,876.21
ENGINEERING .....	-	-	-	18,434.40	-	18,434.40
ADMINISTRATIVE AND LEGAL EXPENSES .....	420.00	-	420.00	516,026.76	-	516,026.76
FINANCING EXPENSES .....	-	-	-	846,684.48	-	846,684.48
INTEREST ON BONDS FROM NOVEMBER 14, 1968 TO APRIL 1, 1971 .....	-	-	-	26,504,807.99	\$26,504,807.99	-
TOTAL EXPENDITURES FOR CONSTRUCTION COSTS .....	\$ 417,970.95	-	\$ 417,970.95	\$ 277,258,541.77	\$26,504,807.99	\$ 250,753,733.78
<b>PURCHASE OF INVESTMENT SECURITIES:</b>						
COST .....	\$ 9,192,502.65	-	\$ 9,192,502.65	\$1,114,268,330.37	\$54,990,737.31	\$1,059,277,593.06
ACCRUED INTEREST .....	90,176.71	-	90,176.71	7,004,372.86	133,203.72	6,871,169.14
TOTAL PURCHASE OF INVESTMENT SECURITIES .....	\$ 9,282,679.36	-	\$ 9,282,679.36	\$1,121,272,703.23	\$55,123,941.03	\$1,066,148,762.20
INTEREST ON BONDS FROM OCTOBER 1, 1968 TO NOVEMBER 14, 1968 .....	-	-	-	\$ 1,329,879.51	\$ 1,329,879.51	-
ACCRUED INTEREST ON SERIES 1975 BONDS FROM JULY 1, 1975 TO JULY 23, 1975 TRANSFERRED TO SINKING FUND - BOND SERVICE ACCOUNT .....	-	-	-	\$ 155,833.33	-	\$ 155,833.33
REFUND OF RENTAL GUARANTEE .....	-	-	-	\$ 50.00	-	\$ 50.00
PURCHASE OF LAND AND RIGHTS-OF-WAY SUBSEQUENTLY SOLD .....	-	-	-	\$ 20,180.00	-	\$ 20,180.00
EXPENDITURE SUBSEQUENTLY RECOVERED (SEE DEPOSITS) .....	-	-	-	\$ 986,763.78	-	\$ 986,763.78
EXPENDITURE FOR FREE ACCESS FACILITIES REIMBURSED BY STATE HIGHWAY ADMINISTRATION .....	-	-	-	\$ 11,131,319.79	-	\$ 11,131,319.79
TOTAL WITHDRAWALS .....	\$ 9,700,650.31	-	\$ 9,700,650.31	\$1,412,155,271.41	\$82,958,628.53	\$1,329,196,642.88
EXCESS OF DEPOSITS OVER WITHDRAWALS .....	\$ 42,790.41	-	\$ 42,790.41	\$ 204,721.23	-	\$ 204,721.23
CASH BALANCE - AT BEGINNING OF PERIOD .....	161,930.82	-	161,930.82	-	-	-
CASH BALANCE - AT END OF PERIOD .....	\$ 204,721.23	-	\$ 204,721.23	\$ 204,721.23	-	\$ 204,721.23
INVESTMENT SECURITIES AT COST (SEE SCHEDULE 1) .....	25,097,587.05	-	25,097,587.05	25,097,587.05	-	25,097,587.05
TOTAL CASH AND INVESTMENTS .....	\$25,302,308.28	-	\$25,302,308.28	\$ 25,302,308.28	-	\$ 25,302,308.28



MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT H  
 SCHEDULE 1

INVESTMENTS OF TOLL REVENUE PROJECTS CONSTRUCTION FUND, SEPTEMBER 30, 1976

<u>PRINCIPAL</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>COST</u>	<u>ACCRUED INTEREST PURCHASED</u>	<u>LESS -</u>		<u>TOTAL</u>
					<u>RECOVERY OF ACCRUED INTEREST AND PREMIUM PAID</u>		
<b>FEDERAL INTERMEDIATE CREDIT BANK:</b>							
\$4,075,000	5.85%	6/1/77	\$ 4,078,171.88	\$ 9,997.81	-		\$ 4,088,169.69
1,000,000	6.50%	4/4/77	1,004,218.75	15,888.89	-		1,020,107.64
1,100,000	6.10%	1/3/77	1,102,406.25	6,337.22	-		1,108,743.47
			<u>\$ 6,184,796.88</u>	<u>\$ 32,223.92</u>	<u>-</u>		<u>\$ 6,217,020.80</u>
<b>FEDERAL HOME LOAN BANK -</b>							
\$ 770,000	8.05%	2/25/77	\$ 780,326.49	\$ 19,208.35	\$ 29,534.84		\$ 770,000.00
<b>FEDERAL LAND BANK:</b>							
\$ 500,000	7.15%	10/20/76	\$ 504,531.25	\$ 10,228.47	\$ 14,759.72		\$ 500,000.00
700,000	7.20%	10/20/76	707,218.75	28,000.00	35,218.75		700,000.00
			<u>\$ 1,211,750.00</u>	<u>\$ 38,228.47</u>	<u>\$ 49,978.47</u>		<u>\$ 1,200,000.00</u>
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION:</b>							
\$ 800,000	8.30%	3/10/77	\$ 800,000.00	-	-		\$ 800,000.00
2,700,000	7.05%	3/10/77	2,725,312.50	\$ 68,737.50	\$ 94,050.00		2,700,000.00
1,800,000	7.45%	12/10/76	1,811,812.50	14,900.00	-		1,826,712.50
			<u>\$ 5,337,125.00</u>	<u>\$ 83,637.50</u>	<u>\$ 94,050.00</u>		<u>\$ 5,326,712.50</u>
<b>EXPORT-IMPORT BANK -</b>							
\$1,000,000	6 1/4%	8/2/77	\$ 1,000,000.00	\$ 9,895.83	\$ 9,895.83		\$ 1,000,000.00
<b>UNITED STATES TREASURY BILLS:</b>							
\$2,000,000	-	9/20/77	\$ 1,892,408.89	-	-		\$ 1,892,408.89
2,000,000	-	5/31/77	1,880,088.94	-	-		1,880,088.94
600,000	-	3/8/77	573,225.00	-	-		573,225.00
2,000,000	-	11/26/76	1,956,137.78	-	-		1,956,137.78
			<u>\$ 6,301,860.61</u>	<u>-</u>	<u>-</u>		<u>\$ 6,301,860.61</u>
<b>UNITED STATES TREASURY NOTES:</b>							
\$1,100,000	5 5/8%	11/30/77	\$ 1,108,593.75	\$ 39,424.18	-		\$ 1,148,017.93
1,100,000	6 7/8%	5/15/77	1,109,109.38	24,865.83	-		1,133,975.21
2,000,000	6 1/2%	3/31/77	2,011,250.00	10,300.55	\$ 21,550.55		2,000,000.00
			<u>\$ 4,228,953.13</u>	<u>\$ 74,590.56</u>	<u>\$ 21,550.55</u>		<u>\$ 4,281,993.14</u>
<b>TOTAL CONSTRUCTION FUND INVESTMENTS .....</b>			<u>\$25,044,812.11</u>	<u>\$257,784.63</u>	<u>\$ 205,009.69</u>		<u>\$25,097,587.05</u>

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT 1

(CONTINUED) - 1

BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET, SEPTEMBER 30, 1976

ASSETS	MAINTENANCE AND OPERATIONS				CAPITAL PROPERTIES	BONDED DEBT
	REVENUE FUND	RESERVE FUND	SINKING FUND			
CASH ON DEPOSIT:						
MARYLAND NATIONAL BANK .....	\$2,013,188.65*	\$ 781,340.84	\$ 2,791,611.39	\$ 223,488.86	-	-
NATIONAL BANK OF PERRYVILLE .....	40,571.82	-	-	-	-	-
UNDEPOSITED COLLECTIONS .....	128,952.00	-	-	-	-	-
REVOLVING FUND FOR MAKING CHANGE AND PETTY CASH EXPENSES .....	162,350.00	-	-	-	-	-
INVESTMENTS IN UNITED STATES OBLIGATIONS AT COST .....	3,872,616.83	2,555,046.70	27,651,671.45	32,579,758.58	-	-
GUARANTY DEPOSITED WITH MARYLAND NATIONAL BANK, TRUSTEE .....	2,000.00	-	-	-	-	-
ACCOUNTS RECEIVABLE:						
TOLL TICKETS .....	16,508.10	-	-	-	-	-
TOLL CHARGES .....	25,857.95	-	-	-	-	-
CAPITAL PROPERTIES (Schedule 1):						
SUBQUEHANNA RIVER TOLL BRIDGE .....	-	-	-	4,705,052.08	-	-
POTOMAC RIVER TOLL BRIDGE .....	-	-	-	5,629,345.18	-	-
CHESAPEAKE BAY TOLL BRIDGE .....	-	-	-	47,692,820.26	-	-
PATAPSCO TUNNEL PROJECT .....	-	-	-	146,174,336.32	-	-
NORTHEASTERN APPROACH EXTENSION .....	-	-	-	1,119,630.93	-	-
ADDITIONAL FACILITIES IN PROGRESS** .....	-	-	-	277,258,541.77	-	-
FUTURE TOLL BRIDGE AND TUNNEL REVENUE ENCUMBERED FOR PAYING PRINCIPAL OF BRIDGE AND TUNNEL REVENUE BONDS .....	-	-	-	-	-	\$227,505,000.00
<b>TOTAL ASSETS .....</b>	<b>\$2,235,668.05</b>	<b>\$3,336,387.54</b>	<b>\$30,443,282.84</b>	<b>\$515,382,973.98</b>		<b>\$227,505,000.00</b>

NOTE - AS OF SEPTEMBER 30, 1976, MARYLAND NATIONAL BANK, TRUSTEE, HELD AS COLLATERAL SECURITY FOR THE DEPOSITS OF FUNDS SHOWN ABOVE, DIRECT OBLIGATIONS OF, OR OBLIGATIONS THE PRINCIPAL OF AND THE INTEREST ON WHICH ARE UNCONDITIONALLY GUARANTEED BY THE UNITED STATES GOVERNMENT, OR OTHER MARKETABLE SECURITIES ELIGIBLE AS SECURITY FOR THE DEPOSITS OF TRUST FUNDS UNDER APPLICABLE REGULATIONS OF THE COMPTROLLER OF THE CURRENCY OF THE UNITED STATES OR APPLICABLE STATE LAW OR REGULATIONS, HAVING MARKET VALUE (EXCLUSIVE OF ACCRUED INTEREST) AT LEAST EQUAL TO THE AMOUNT OF EACH DEPOSIT. THE INVENTORY OF FURNITURE AND MAINTENANCE AND OPERATING EQUIPMENT HAS BEEN INCLUDED IN CAPITAL PROPERTY COSTS AND EXPENDITURES OF THE SEVERAL FUNDS. MAJOR TOLL CHARGES ARE SECURED BY A SURETY BOND OR GUARANTY DEPOSIT.

\* INDICATES RED FIGURE.

\*\* DOES NOT INCLUDE \$4,908,540.00 DISCOUNT ON SALE OF BRIDGE AND TUNNEL REVENUE BONDS (SERIES 1968 AND 1975).

AS OF SEPTEMBER 30, 1976, THE MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, PAYING AGENT, HELD ON DEPOSIT \$153,220.00 TO PAY INTEREST COUPONS DUE APRIL 1, 1976 AND PRIOR; \$5,061,026.25 TO PAY INTEREST COUPONS DUE OCTOBER 1, 1976; \$25,000.00 TO PAY SERIAL BONDS DUE OCTOBER 1, 1974; AND \$4,600,000.00 TO PAY SERIAL BONDS DUE OCTOBER 1, 1975.



MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET, SEPTEMBER 30, 1976 (CONTINUED)

LIABILITIES	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	SINKING FUND	CAPITAL PROPERTIES	BONDED DEBT
RESERVES CREATED UNDER ARTICLE V OF TRUST AGREEMENT:					
OPERATING EXPENSES AND OTHER COSTS .....	\$1,660,612.08	-	-	-	-
REQUIREMENTS OF THE SINKING FUND (SCHEDULE 2) .....	-	-	\$30,443,282.84	-	-
EXTRAORDINARY MAINTENANCE, IMPROVEMENT AND RECONSTRUCTION:					
COMPLETION OF WORK - EXPENDITURE AUTHORIZATIONS .....	-	\$ 722,252.86	-	\$ 360,199.67	-
AVAILABLE FOR EXPENDITURE AUTHORIZATIONS .....	-	2,614,134.68	-	7,076,022.93	-
RESERVE FOR PATAPSCO TUNNEL CONSTRUCTION (COMPLETION OF WORK) .....	-	-	-	64,716.56	-
RESERVES FOR CONSTRUCTION COSTS:					
COMPLETION OF WORK - EXPENDITURE AUTHORIZATIONS .....	-	-	-	10,912,315.22	-
AVAILABLE FOR EXPENDITURE AUTHORIZATIONS .....	-	-	-	14,389,668.06	-
OTHER RESERVES:					
GUARANTY DEPOSITS .....	2,000.00	-	-	-	-
TOLL TICKETS SOLD FOR FUTURE USE .....	573,955.97	-	-	-	-
RENTAL GUARANTEE FUND .....	-	-	-	325.00	-
BONDS PAYABLE ONLY FROM REVENUE OF BRIDGES AND TUNNEL:					
SERIES 1968 .....	-	-	-	-	\$193,505,000.00
SERIES 1975 .....	-	-	-	-	34,000,000.00
STATE EQUITY REPRESENTED BY:					
PORTION OF BOND PROCEEDS (PRIOR ISSUES), NET INVESTMENT INCOME, AND PROJECT REVENUE INVESTED IN:					
SUSQUEHANNA RIVER TOLL BRIDGE .....	-	-	-	2,725,832.80	-
POTOMAC RIVER TOLL BRIDGE .....	-	-	-	3,277,375.18	-
CHESAPEAKE BAY TOLL BRIDGE .....	-	-	-	47,200,173.53	-
PATAPSCO TUNNEL PROJECT .....	-	-	-	147,280,077.25	-
PORTION OF BOND PROCEEDS (SERIES 1968 AND SERIES 1975) AND NET INVESTMENT INCOME INVESTED IN					
ADDITIONAL FACILITIES IN PROGRESS .....	-	-	-	277,258,541.77	-
FEDERAL GRANT INVESTED IN SUSQUEHANNA RIVER TOLL BRIDGE .....	-	-	-	1,979,219.28	-
FEDERAL GRANT INVESTED IN POTOMAC RIVER TOLL BRIDGE .....	-	-	-	2,351,970.00	-
FEDERAL GRANT INVESTED IN PATAPSCO TUNNEL .....	-	-	-	13,890.00	-
CHESAPEAKE BAY FERRY SYSTEM INVESTED IN CHESAPEAKE BAY TOLL BRIDGE .....	-	-	-	492,646.73	-
<b>TOTAL LIABILITIES .....</b>	<b>\$2,235,668.05</b>	<b>\$3,336,387.54</b>	<b>\$30,443,282.84</b>	<b>\$515,282,973.98</b>	<b>\$227,505,000.00</b>



EXHIBIT 1

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT I  
 SCHEDULE 1

BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET  
 SCHEDULE OF CAPITAL PROPERTIES - SEPTEMBER 30, 1976

(CONTINUED) - 1

ASSETS	CAPITAL PROPERTIES TOTAL	BRIDGE CONSTRUCTION ACCOUNT	SPECIAL CONSTRUCTION FUND	ADDITIONAL FACILITIES - CONSTRUCTION FUND	GENERAL FUND
CASH ON DEPOSIT - MARYLAND NATIONAL BANK .....	\$ 223,488.86	-	\$ 3,324.49	\$ 204,721.23	\$ 15,443.14
INVESTMENT IN UNITED STATES OBLIGATIONS AT COST .....	32,579,758.58	-	61,392.07	25,097,587.05	7,420,779.46
CAPITAL PROPERTIES:					
SUSQUEHANNA RIVER TOLL BRIDGE .....	4,705,052.08	\$ 4,702,861.84	-	-	2,190.24
POTOMAC RIVER TOLL BRIDGE .....	5,629,345.18	5,628,250.06	-	-	1,095.12
CHESAPEAKE BAY TOLL BRIDGE .....	47,692,820.26	45,556,887.19	-	-	2,135,933.07
PATAPSCO TUNNEL PROJECT .....	146,174,336.32	-	143,405,640.36	-	2,768,695.96
NORTHEASTERN APPROACH EXTENSION .....	1,119,630.93	-	1,119,630.93	-	-
ADDITIONAL FACILITIES IN PROGRESS:					
PARALLEL CHESAPEAKE BAY BRIDGE .....	115,518,383.47	-	-	115,518,383.47	-
BALTIMORE HARBOR OUTER CROSSING .....	124,494,935.22	-	-	124,494,935.22	-
PARTICIPATION IN CONSTRUCTION COSTS BY BALTIMORE CITY .....	174,630.80	-	-	174,630.80	-
BALTIMORE HARBOR TUNNEL APPROACH .....	8,837,833.03	-	-	8,837,833.03	-
NORTHERN AND SOUTHERN CROSSING -					
PRELIMINARY EXPENSES .....	197,959.41	-	-	197,959.41	-
GENERAL (UNALLOCATED COSTS) .....	683,307.37	-	-	683,307.37	-
FINANCING EXPENSES .....	846,684.48	-	-	846,684.48	-
INTEREST ON BONDS FROM NOVEMBER 14, 1968 TO APRIL 1, 1971 .....	26,504,807.99	-	-	26,504,807.99	-
TOTAL ASSETS .....	<u>\$515,382,973.98</u>	<u>\$55,887,999.09</u>	<u>\$144,589,987.85</u>	<u>\$302,560,850.05</u>	<u>\$12,344,136.99</u>

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET  
 SCHEDULE OF CAPITAL PROPERTIES - SEPTEMBER 30, 1976 (CONTINUED)

LIABILITIES	CAPITAL PROPERTIES TOTAL	BRIDGE CONSTRUCTION ACCOUNT	SPECIAL CONSTRUCTION FUND	ADDITIONAL FACILITIES - CONSTRUCTION FUND	GENERAL FUND
RESERVE FOR PATAPSCO TUNNEL CONSTRUCTION COSTS (COMPLETION OF WORK) ...	\$ 64,716.56	-	\$ 64,716.56	-	-
RESERVE FOR CONSTRUCTION COSTS:					
COMPLETION OF WORK - EXPENDITURE AUTHORIZATIONS:					
PARALLEL CHESAPEAKE BAY BRIDGE .....	618,753.37	-	-	\$ 618,753.37	-
BALTIMORE HARBOR OUTER CROSSING .....	10,011,777.89	-	-	10,011,777.89	-
BALTIMORE HARBOR TUNNEL APPROACH .....	231,300.87	-	-	231,300.87	-
NORTHERN AND SOUTHERN CROSSING .....	48,917.49	-	-	48,917.49	-
GENERAL (UNALLOCATED COSTS) .....	1,565.60	-	-	1,565.60	-
AVAILABLE FOR EXPENDITURE AUTHORIZATIONS .....	14,389,668.06	-	-	14,389,668.06	-
RESERVE FOR IMPROVEMENT AND RECONSTRUCTION COSTS:					
COMPLETION OF WORK - EXPENDITURE AUTHORIZATIONS .....	360,199.67	-	-	-	\$ 360,199.67
AVAILABLE FOR EXPENDITURE AUTHORIZATIONS .....	7,076,022.93	-	-	-	7,076,022.93
RESERVE FOR RENTAL GUARANTEE FUND .....	325.00	-	-	325.00	-
STATE EQUITY REPRESENTED BY:					
PORTION OF BOND PROCEEDS (PRIOR ISSUES), NET INVESTMENT INCOME, AND PROJECT REVENUE INVESTED IN:					
SUSQUEHANNA RIVER TOLL BRIDGE .....	2,725,832.80	\$ 2,723,642.56	-	-	2,190.24
POTOMAC RIVER TOLL BRIDGE .....	3,277,375.18	3,276,280.06	-	-	1,095.12
CHESAPEAKE BAY TOLL BRIDGE .....	47,200,173.53	45,064,240.46	-	-	2,135,933.07
PATAPSCO TUNNEL PROJECT .....	147,280,077.25	-	\$144,525,271.29	-	2,754,805.96
PORTION OF BOND PROCEEDS (SERIES 1968 AND SERIES 1975) AND NET INVESTMENT INCOME INVESTED IN ADDITIONAL FACILITIES IN PROGRESS ...	277,258,541.77	-	-	277,258,541.77	-
FEDERAL GRANT INVESTED IN SUSQUEHANNA RIVER TOLL BRIDGE .....	1,979,219.28	1,979,219.28	-	-	-
FEDERAL GRANT INVESTED IN POTOMAC RIVER TOLL BRIDGE .....	2,351,970.00	2,351,970.00	-	-	-
FEDERAL GRANT INVESTED IN PATAPSCO TUNNEL .....	13,890.00	-	-	-	13,890.00
CHESAPEAKE BAY FERRY SYSTEM FUNDS INVESTED IN CHESAPEAKE BAY TOLL BRIDGE .....	492,646.73	492,646.73	-	-	-
<b>TOTAL LIABILITIES .....</b>	<b>\$515,382,973.98</b>	<b>\$55,887,999.09</b>	<b>\$144,589,987.85</b>	<b>\$302,560,850.05</b>	<b>\$12,344,136.99</b>

EXHIBIT 1

MARYLAND TRANSPORTATION AUTHORITY  
MARYLAND NATIONAL BANK, TRUSTEE

EXHIBIT 1

BRIDGE AND TUNNEL REVENUE BONDS BALANCE SHEET  
 SCHEDULE OF SINKING FUND ACCOUNTS - SEPTEMBER 30, 1976

SCHEDULE 2

	TOTAL SINKING FUND	BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT
<b>ASSETS:</b>				
CASH ON DEPOSIT - MARYLAND NATIONAL BANK .....	\$ 2,791,611.39	\$2,650,871.40	\$ 4,245.05	\$ 136,494.94
INVESTMENT IN UNITED STATES OBLIGATIONS - AT COST .....	<u>27,651,671.45</u>	-	<u>25,534,184.95</u>	<u>2,117,486.50</u>
TOTAL ASSETS .....	<u>\$30,443,282.84</u>	<u>\$2,650,871.40</u>	<u>\$25,538,430.00</u>	<u>\$2,253,981.44</u>
<b>LIABILITIES -</b>				
RESERVES CREATED UNDER ARTICLE V OF TRUST AGREEMENT FOR REQUIREMENTS OF THE SINKING FUND .....	<u>\$30,443,282.84</u>	<u>\$2,650,871.40</u>	<u>\$25,538,430.00</u>	<u>\$2,253,981.44</u>
TOTAL LIABILITIES .....	<u>\$30,443,282.84</u>	<u>\$2,650,871.40</u>	<u>\$25,538,430.00</u>	<u>\$2,253,981.44</u>

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT SHOWING BRIDGE AND TUNNEL REVENUE BONDS DATED OCTOBER 1, 1968 AND JULY 1, 1975  
 ISSUED, PAID, PURCHASED AND OUTSTANDING AT SEPTEMBER 30, 1976

BONDS DATED OCTOBER 1, 1968:  
 BONDS ISSUED:

	RATE OF INTEREST	MATURITY OCTOBER 1	PRINCIPAL AMOUNT
SERIAL BONDS	4.10%	1973	\$ 3,200,000
	4.20%	1974	3,700,000
	4.30%	1975	4,200,000
	4.40%	1976	4,650,000
	4.50%	1977	5,100,000
	4.60%	1978	2,650,000
	4.60%	1979	2,650,000
	4.70%	1980	2,650,000
	4.70%	1981	2,650,000
	4.75%	1982	2,650,000
	4.80%	1983	2,650,000
	4.80%	1984	2,650,000
	4.90%	1985	2,650,000
	4.90%	1986	2,650,000
	4.90%	1987	2,650,000
	4.90%	1988	<u>2,650,000</u>
TOTAL SERIAL BONDS .....			\$ 50,000,000
TERM BONDS	5.20%	2008	<u>170,000,000</u>
TOTAL BONDS ISSUED .....			<u>\$220,000,000</u>
BONDS PAID OR PURCHASED:			
SERIAL BONDS PAID:			
IN CURRENT FISCAL YEAR .....		\$4,200,000	
IN PRIOR YEARS .....		6,900,000	
PAYMENT TO PAYING AGENT SEPTEMBER 30, 1976 FOR BONDS DUE OCTOBER 1, 1976 .....		<u>4,650,000</u>	\$ 15,750,000
TERM BONDS PURCHASED:			
IN CURRENT FISCAL YEAR .....		\$3,520,000	
IN PRIOR YEARS .....		<u>7,225,000</u>	<u>10,745,000</u>
TOTAL BONDS PAID OR PURCHASED .....			<u>\$ 26,495,000</u>
BONDS OUTSTANDING (SERIES 1968) .....			<u>\$193,505,000</u>
BONDS DATED JULY 1, 1975 -			
TERM BONDS ISSUED AND OUTSTANDING (SERIES 1975)	7.50%	2008	<u>\$ 34,000,000</u>
GRAND TOTAL BONDS OUTSTANDING, SEPTEMBER 30, 1976 .....			<u>\$227,505,000</u>

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE), AND  
 CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL

SUSQUEHANNA RIVER TOLL BRIDGE  
 (OPENED AUGUST 28, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TRAFFIC VOLUME				
	VEHICULAR	PASSENGER CARS AND .....LIGHT COMMERCIAL..		.....HEAVY COMMERCIAL.....	
		VEHICLES	% RATIO	VEHICLES	% RATIO
1940	344,141	287,657	83.59	56,484	16.41
1941	3,695,333	3,035,502	82.14	659,831	17.86
1942	3,215,016	2,523,885	78.50	691,131	21.50
1943	2,306,633	1,683,089	72.97	623,544	27.03
1944	2,295,034	1,717,714	74.84	577,320	25.16
1945	2,292,967	1,746,516	76.17	546,451	23.83
1946	3,524,859	2,903,628	82.38	621,231	17.62
1947	3,695,828	2,975,458	80.51	720,370	19.49
1948	4,037,167	3,203,708	79.36	833,459	20.64
1949	4,589,131	3,660,407	79.76	928,724	20.24
1950	5,493,089	4,295,453	78.20	1,197,636	21.80
1951	6,771,269	5,412,922	79.94	1,358,347	20.06
1952	8,024,307	6,609,570	82.37	1,414,737	17.63
1953	8,368,222	6,770,209	80.90	1,598,013	19.10
1954	8,409,349	6,778,060	80.60	1,631,289	19.40
1955	8,706,358	6,980,010	80.17	1,726,348	19.83
1956	8,894,603	7,128,314	80.14	1,766,289	19.86
1957	8,684,679	6,982,498	80.40	1,702,181	19.60
1958	8,583,570	6,922,601	80.65	1,660,969	19.35
1959	9,269,418	7,421,812	80.07	1,847,606	19.93
1960	9,415,824	7,540,125	80.08	1,875,699	19.92
1961	9,403,622	7,509,223	79.85	1,894,399	20.15
1962	9,932,283	7,925,023	79.79	2,007,260	20.21
1963	9,985,317	8,018,305	80.30	1,967,012	19.70
1964	6,414,517	4,929,979	76.86	1,484,538	23.14
1965	5,747,817	4,438,635	77.22	1,309,182	22.78
1966	5,907,729	4,587,020	77.64	1,320,709	22.36
1967	5,907,549	4,650,753	78.73	1,256,796	21.27
1968	5,942,129	4,778,399	80.42	1,163,730	19.58
1969	5,662,179	4,708,540	83.16	953,639	16.84
1970	5,755,732	4,924,901	85.57	830,831	14.43
1971	5,844,236	5,064,896	86.66	779,340	13.34
1972	5,966,965	5,244,818	87.90	722,147	12.10
1973	5,819,220	5,192,846	89.24	626,374	10.76
1974	5,259,837	4,751,586	90.34	508,251	9.66
1975	5,344,848	4,878,539	91.28	466,309	8.72
1976	5,422,942	4,917,781	90.68	505,161	9.32

EXHIBIT K

(CONTINUED) - 1

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND  
 CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

SUSQUEHANNA RIVER TOLL BRIDGE  
 (OPENED AUGUST 28, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TOLL INCOME				
	PASSENGER CARS AND				
	VEHICULAR	...LIGHT COMMERCIAL...		...HEAVY COMMERCIAL...	
		VEHICLES	% RATIO	VEHICLES	% RATIO
1940	\$ 75,787.75	\$ 56,214.05	74.17	\$ 19,573.70	25.83
1941	739,127.24	512,526.74	69.34	226,600.50	30.66
1942	592,173.83	367,732.63	62.10	224,441.20	37.90
1943	409,287.07	206,645.77	50.49	202,641.30	49.51
1944	429,215.12	242,076.62	56.39	187,138.50	43.61
1945	430,803.83	252,012.32	58.50	178,791.51	41.50
1946	658,400.71	453,269.81	68.85	205,130.90	31.15
1947	713,650.62	476,516.67	66.77	237,133.95	33.23
1948	795,046.51	519,227.06	65.31	275,819.45	34.69
1949	910,754.00	599,435.35	65.82	311,318.65	34.18
1950	1,123,444.34	716,762.83	63.80	406,681.51	36.20
1951	1,356,555.63	896,389.68	66.08	460,165.95	33.92
1952	1,594,640.13	1,113,305.48	69.82	481,334.65	30.18
1953	1,679,033.61	1,133,909.61	67.53	545,124.00	32.47
1954	1,695,623.66	1,131,954.16	66.76	563,669.50	33.24
1955	1,718,186.98	1,125,633.03	65.51	592,553.95	34.49
1956	1,750,265.06	1,143,935.91	65.36	606,329.15	34.64
1957	1,699,847.14	1,110,929.74	65.35	588,917.40	34.65
1958	1,976,851.95	1,368,088.05	69.21	608,763.90	30.79
1959	2,158,336.35	1,476,718.80	68.42	681,617.55	31.58
1960	2,173,369.01	1,483,574.71	68.26	689,794.30	31.74
1961	2,170,140.82	1,474,782.57	67.96	695,358.25	32.04
1962	2,283,601.70	1,545,454.10	67.68	738,147.60	32.32
1963	2,269,419.73	1,540,372.63	67.88	729,047.10	32.12
1964	1,329,014.26	757,030.96	56.96	571,983.30	43.04
1965	1,131,562.35	601,285.75	53.14	530,276.60	46.86
1966	1,167,852.41	608,606.96	52.11	559,245.45	47.89
1967	1,138,127.07	590,307.72	51.87	547,819.35	48.13
1968	1,224,892.19	647,579.39	52.87	577,312.80	47.13
1969	1,227,891.79	701,348.69	57.12	526,543.10	42.88
1970	1,169,932.68	706,079.08	60.35	463,853.60	39.65
1971	1,141,641.04	713,054.84	62.46	428,586.20	37.54
1972	1,085,967.67	706,036.37	65.01	379,931.30	34.99
1973	990,791.19	677,427.99	68.37	313,363.80	31.63
1974	840,478.02	587,721.42	69.93	252,756.60	30.07
1975	1,141,103.62	762,500.72	66.82	378,602.90	33.18
1976	1,297,252.18	809,795.53	62.42	487,456.65	37.58

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND  
 CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)  
 (OPENED DECEMBER 15, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TRAFFIC VOLUME					
	TOTAL VEHICULAR	PASSENGER CARS AND ... LIGHT COMMERCIAL ...		... HEAVY COMMERCIAL ...		PASSENGERS
		VEHICLES	% RATIO	VEHICLES	% RATIO	
1941	116,143	99,693	85.84	16,450	14.16	13,685
1942	171,647	136,558	79.56	35,089	20.44	9,798
1943	182,573	137,236	75.17	45,337	24.83	11,802
1944	220,759	176,374	79.89	44,385	20.11	10,847
1945	256,783	206,992	80.61	49,791	19.39	12,881
1946	453,897	386,138	85.07	67,759	14.93	12,392
1947	581,365	478,929	82.38	102,436	17.62	12,732
1948	681,353	571,780	83.92	109,573	16.08	22,749
1949	836,134	732,427	87.60	103,707	12.40	36,436
1950	964,971	848,917	87.97	116,054	12.03	43,927
1951	1,262,756	1,124,844	89.08	137,912	10.92	59,716
1952	1,503,103	1,372,014	91.28	131,089	8.72	51,722
1953	1,822,765	1,674,992	91.89	147,773	8.11	16,393
1954	1,863,019	1,718,798	92.26	144,221	7.74	-
1955	1,867,221	1,711,791	91.68	155,430	8.32	-
1956	1,958,509	1,802,038	92.01	156,471	7.99	-
1957	2,084,971	1,921,874	92.18	163,097	7.82	-
1958	2,004,936	1,835,888	91.57	169,048	8.43	-
1959	2,175,593	1,968,287	90.47	207,306	9.53	-
1960	2,391,176	2,115,116	88.46	276,060	11.54	-
1961	2,660,225	2,283,969	85.86	376,256	14.14	-
1962	3,083,589	2,624,025	85.10	459,564	14.90	-
1963	3,185,418	2,680,009	84.13	505,409	15.87	-
1964	3,295,265	2,742,410	83.22	552,855	16.78	-
1965	2,217,865	1,855,370	83.66	362,495	16.34	-
1966	1,983,214	1,541,248	77.71	441,966	22.29	-
1967	1,880,891	1,427,949	75.92	452,942	24.08	-
1968	1,910,128	1,423,599	74.53	486,529	25.47	-
1969	1,917,454	1,442,105	75.21	475,349	24.79	-
1970	2,085,163	1,594,185	76.45	490,978	23.55	-
1971	2,164,494	1,667,644	77.05	496,850	22.95	-
1972	2,235,277	1,745,393	78.08	489,884	21.92	-
1973	2,387,075	1,896,469	79.45	490,606	20.55	-
1974	2,340,059	1,840,951	78.74	499,108	21.26	-
1975	2,603,366	2,130,755	81.84	472,611	18.16	-
1976	2,781,737	2,279,169	81.93	502,568	18.07	-



MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND  
 CHESAPEAKE BAY (WM. FRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

POTOMAC RIVER TOLL BRIDGE (HARRY W. NICE MEMORIAL BRIDGE)  
 (OPENED DECEMBER 15, 1940)

FISCAL YEAR ENDED SEPTEMBER 30	TOLL INCOME						
	TOTAL VEHICULAR AND PASSENGERS	PASSENGER CARS AND ...LIGHT COMMERCIAL...					...HEAVY COMMERCIAL... PASSENGERS
		TOTAL VEHICULAR	VEHICLES	% RATIO	VEHICLES	% RATIO	
1941	\$ 120,057.15	\$ 118,005.75	\$ 97,677.80	82.77	\$ 20,327.95	17.23	\$2,051.40
1942	176,749.90	175,280.20	131,348.00	74.94	43,932.20	25.06	1,469.70
1943	191,442.20	189,671.90	133,172.40	70.21	56,499.50	29.79	1,770.30
1944	232,996.65	231,369.60	176,112.05	76.12	55,257.55	23.88	1,627.05
1945	271,871.05	269,938.90	206,530.70	76.51	63,408.20	23.49	1,932.15
1946	469,092.05	467,233.10	377,627.95	80.82	89,605.15	19.18	1,858.95
1947	606,398.50	604,488.70	463,181.90	76.62	141,306.80	23.38	1,909.80
1948	701,678.70	698,266.35	550,555.85	78.85	147,710.50	21.15	3,412.35
1949	849,768.85	844,288.45	707,594.35	83.81	136,694.10	16.19	5,480.40
1950	988,453.00	981,863.95	821,573.55	83.67	160,290.40	16.33	6,589.05
1951	1,313,456.85	1,304,499.45	1,104,090.60	84.64	200,408.85	15.36	8,957.40
1952	1,549,853.95	1,542,095.65	1,348,450.05	87.44	193,645.60	12.56	7,758.30
1953	1,871,385.10	1,868,939.65	1,617,683.75	86.16	221,255.90	11.84	2,445.45
1954	1,919,981.80	1,919,981.80	1,697,444.10	88.41	222,537.70	11.59	-
1955	1,934,390.10	1,934,390.10	1,688,209.70	87.27	246,180.40	12.73	-
1956	2,072,939.95	2,072,939.95	1,803,341.40	86.99	269,598.55	13.01	-
1957	2,234,931.40	2,234,931.40	1,923,937.80	86.08	310,993.60	13.92	-
1958	2,171,323.50	2,171,323.50	1,837,246.20	84.61	334,077.30	15.39	-
1959	2,380,336.10	2,380,336.10	1,965,214.80	82.56	415,121.30	17.44	-
1960	2,679,501.10	2,679,501.10	2,109,831.00	78.74	569,670.10	21.26	-
1961	3,072,494.50	3,072,494.50	2,276,907.40	74.11	795,587.10	25.89	-
1962	3,600,785.85	3,600,785.85	2,617,028.25	72.68	983,757.60	27.32	-
1963	3,772,018.25	3,772,018.25	2,663,783.05	70.62	1,108,235.20	29.38	-
1964	3,964,526.95	3,964,526.95	2,719,226.85	68.59	1,245,300.10	31.41	-
1965	2,424,038.00	2,424,038.00	1,684,290.75	69.48	739,747.25	30.52	-
1966	1,855,146.85	1,855,146.85	1,102,921.25	59.45	752,225.60	40.55	-
1967	1,799,785.55	1,799,785.55	1,009,263.15	56.08	790,522.40	43.92	-
1968	1,767,380.95	1,767,380.95	931,427.80	52.70	835,953.15	47.30	-
1969	1,577,289.00	1,577,289.00	810,700.40	51.40	766,588.60	48.60	-
1970	1,688,131.30	1,688,131.30	886,318.90	52.50	801,812.40	47.50	-
1971	1,747,633.80	1,747,633.80	932,111.20	53.34	815,522.60	46.66	-
1972	1,785,823.15	1,785,823.15	979,445.15	54.85	806,378.00	45.15	-
1973	1,873,766.50	1,873,766.50	1,060,127.10	56.58	813,639.40	43.42	-
1974	1,867,212.80	1,867,212.80	1,025,490.10	54.92	841,722.70	45.08	-
1975	2,392,874.95	2,392,874.95	1,419,393.15	60.15	973,476.80	39.85	-
1976	2,730,226.20	2,730,226.20	1,626,238.70	59.56	1,103,987.50	40.44	-

EXHIBIT K

(CONTINUED) - 4

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND CHESAPEAKE  
 BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)  
 CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE)

(OPENED JULY 30, 1952)

FISCAL YEAR ENDED SEPTEMBER 30	TRAFFIC VOLUME					
	TOTAL VEHICULAR	PASSENGER CARS AND LIGHT COMMERCIAL..		HEAVY COMMERCIAL..		PASSENGERS
		VEHICLES	% RATIO	VEHICLES	% RATIO	
1952	433,851	403,775	93.07	30,076	6.93	1,048,957
1953	1,919,077	1,748,058	91.09	171,019	8.91	2,762,997
1954	2,031,818	1,843,726	90.74	188,092	9.26	2,763,950
1955	2,185,181	1,985,693	90.87	199,488	9.13	2,971,141
1956	2,443,557	2,231,469	91.33	212,088	8.67	3,319,386
1957	2,836,256	2,597,106	91.57	239,150	8.43	3,886,397
1958	2,528,404	2,286,383	90.43	242,021	9.57	8,270
1959	2,671,528	2,414,504	90.38	257,024	9.62	-
1960	2,966,072	2,693,489	90.81	272,583	9.19	-
1961	3,223,195	2,917,557	90.52	305,638	9.48	-
1962	3,773,128	3,430,295	90.91	342,833	9.09	-
1963	4,127,977	3,675,675	89.05	452,302	10.95	-
1964	3,905,158	3,468,304	89.33	436,854	11.07	-
1965	3,996,710	3,584,227	89.68	412,483	10.32	-
1966	4,294,636	3,845,801	89.55	448,755	10.45	-
1967	4,471,260	4,005,170	89.56	466,090	10.43	-
1968	4,883,221	4,390,158	89.90	493,063	10.10	-
1969	5,303,708	4,781,498	90.15	522,210	9.85	-
1970	5,809,882	5,240,612	90.20	569,270	9.80	-
1971	6,172,009	5,553,721	89.98	618,288	10.02	-
1972	6,474,577	5,844,408	90.27	630,169	9.73	-
1973	7,174,226	6,483,640	90.37	690,586	9.63	-
1974	7,273,339	6,554,178	90.12	718,561	9.88	-
1975	8,014,667	7,246,149	90.41	768,518	9.59	-
1976	8,826,662	7,926,912	89.81	899,750	10.19	-

\* FIGURE INDETERMINATE FOLLOWING RATE CHANGE EFFECTIVE NOVEMBER 1, 1957.

EXHIBIT 1

(CONTINUED) - 1

MARYLAND TRANSPORTATION AUTHORITY

MARYLAND NATIONAL BANK, TRUSTEE

STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES

SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND CHESAPEAKE

BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGE AND PATAPSCO TUNNEL (CONTINUED)

CHESAPEAKE BAY TOLL BRIDGE (WM. PRESTON LANE, JR. MEMORIAL BRIDGE)

(OPENED JULY 30, 1952) ..... TOLL INCOME.....

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL		PASSENGER CARS AND ...LIGHT COMMERCIAL....		...HEAVY COMMERCIAL...		PASSENGERS
	VEHICULAR AND PASSENGERS	TOTAL VEHICULAR	VEHICLES	% RATIO	VEHICLES	% RATIO	
1952	\$ 911,628.75	\$ 649,806.95	\$ 554,168.70	85.28	\$ 95,638.25	14.72	\$261,821.84
1953	3,634,110.55	2,946,096.30	2,394,857.30	81.29	551,239.00	18.71	688,014.25
1954	3,820,732.10	3,132,661.50	2,517,998.25	80.38	614,663.25	19.62	688,070.60
1955	4,030,049.70	3,296,157.65	2,632,672.40	79.87	663,485.25	20.13	733,892.05
1956	4,490,960.40	3,672,618.90	2,946,929.90	80.24	725,689.00	19.76	818,341.50
1957	5,204,438.85	4,246,665.30	3,429,817.80	80.76	816,847.50	19.24	957,773.55
1958	4,049,204.90	3,931,014.00	3,092,456.25	78.67	838,557.75	21.33	118,190.90
1959	4,219,393.75	4,150,049.85	3,245,283.10	78.20	904,766.75	21.80	69,343.90
1960	4,675,555.50	4,602,788.65	3,427,264.90	74.51	975,523.75	21.19	13,190.84
1961	4,614,471.35	4,546,450.55	3,411,543.55	75.70	1,104,907.00	24.30	68,020.80
1962	4,429,365.80	4,388,726.35	3,255,461.60	74.18	1,133,264.75	25.82	40,639.45
1963	4,651,075.20	4,651,078.20	3,473,461.95	74.69	1,177,616.25	25.31	-
1964	4,370,288.85	4,370,288.85	3,267,040.85	74.76	1,103,248.00	25.24	-
1965	4,435,604.30	4,435,604.30	3,328,939.05	75.05	1,106,665.25	24.95	-
1966	4,763,378.35	4,763,378.35	3,574,568.10	75.04	1,188,810.25	24.96	-
1967	4,983,651.75	4,983,651.75	3,718,391.25	74.61	1,265,260.50	25.39	-
1968	5,464,448.60	5,464,448.60	4,080,382.35	74.67	1,384,066.25	25.33	-
1969	5,935,116.45	5,935,116.45	4,434,608.45	74.72	1,500,508.00	25.28	-
1970	6,503,100.40	6,503,100.40	4,846,589.90	74.53	1,656,510.50	25.47	-
1971	6,945,727.55	6,945,727.55	5,112,209.80	73.60	1,833,517.75	26.40	-
1972	7,268,859.20	7,268,859.20	5,397,062.20	74.25	1,871,797.00	25.75	-
1973	8,032,115.70	8,032,115.70	5,967,675.70	74.30	2,064,440.00	25.70	-
1974	8,176,309.95	8,176,309.95	5,973,503.45	73.06	2,202,806.50	26.94	-
1975	10,578,342.55	10,578,342.55	7,864,675.45	74.35	2,713,667.10	25.65	-
1976	12,406,604.95	12,406,604.95	9,004,772.65	72.58	3,401,832.30	27.42	-

EXHIBIT K

(CONTINUED) - 6

MARYLAND TRANSPORTATION AUTHORITY  
 MARYLAND NATIONAL BANK, TRUSTEE  
 STATEMENT OF ANNUAL TOLL INCOME AND TRAFFIC VOLUME AND RESULTING PERCENTAGES  
 SUSQUEHANNA RIVER, POTOMAC RIVER (HARRY W. NICE MEMORIAL BRIDGE) AND  
 CHESAPEAKE BAY (WM. PRESTON LANE, JR. MEMORIAL BRIDGE) TOLL BRIDGES AND PATAPSCO TUNNEL (CONTINUED)

PATAPSCO TUNNEL  
 (OPENED NOVEMBER 30, 1957)

FISCAL YEAR ENDED SEPTEMBER 30	TRAFFIC VOLUME				
	TOTAL VEHICULAR	.... LIGHT COMMERCIAL .....		.. HEAVY COMMERCIAL .....	
		VEHICLES	% RATIO	VEHICLES	% RATIO
1958	7,955,600	6,924,932	87.04	1,030,668	12.96
1959	11,583,085	9,914,433	85.59	1,668,652	14.41
1960	12,806,390	10,942,693	85.45	1,863,697	14.55
1961	13,210,160	11,227,529	84.99	1,982,631	15.01
1962	14,373,003	12,136,029	84.44	2,236,974	15.56
1963	14,508,445	12,330,522	84.99	2,177,923	15.01
1964	16,269,348	13,939,818	85.68	2,329,530	14.32
1965	17,582,362	15,026,204	85.46	2,556,158	14.54
1966	18,748,449	16,031,811	85.51	2,716,638	14.49
1967	19,587,109	16,807,840	85.81	2,779,269	14.19
1968	20,411,915	17,530,267	85.88	2,881,648	14.12
1969	20,821,274	17,856,512	85.76	2,964,762	14.24
1970	21,795,400	18,735,186	85.96	3,060,214	14.04
1971	22,616,415	19,419,693	85.87	3,196,722	14.13
1972	23,316,554	19,948,250	85.55	3,368,304	14.45
1973	23,916,203	20,320,605	84.97	3,595,598	15.03
1974	22,702,911	19,002,441	83.70	3,700,470	16.30
1975	23,352,358	20,464,251	87.63	2,888,107	12.37
1976	23,349,118	20,668,127	88.52	2,680,991	11.48

FISCAL YEAR ENDED SEPTEMBER 30	TOLL INCOME				
	TOTAL VEHICULAR	.... LIGHT COMMERCIAL .....		.. HEAVY COMMERCIAL .....	
		VEHICLES	% RATIO	VEHICLES	% RATIO
1958	\$ 3,405,091.20	\$2,613,165.25	76.74	\$ 791,926.65	23.26
1959	5,037,020.40	3,755,317.95	74.55	1,281,702.45	25.45
1960	5,555,263.95	4,121,013.20	74.18	1,434,250.75	25.82
1961	6,156,836.55	4,628,651.20	75.18	1,528,185.35	24.82
1962	7,175,232.10	5,450,718.00	75.97	1,724,514.10	24.03
1963	7,111,307.55	5,428,707.50	76.34	1,682,600.05	23.66
1964	7,977,713.90	6,153,775.25	77.14	1,823,938.65	22.86
1965	8,646,672.80	6,621,621.25	76.58	2,025,051.55	23.42
1966	9,217,855.30	7,051,353.00	76.50	2,166,502.30	23.50
1967	9,627,738.10	7,389,462.75	76.75	2,238,275.35	23.25
1968	10,742,656.75	8,135,331.20	75.73	2,607,325.55	24.27
1969	12,403,508.43	9,069,168.45	73.12	3,334,339.98	26.88
1970	12,944,683.99	9,491,564.40	73.32	3,453,119.59	26.68
1971	13,404,712.62	9,801,552.30	73.12	3,603,160.32	26.88
1972	13,876,567.64	10,061,563.60	72.51	3,815,004.04	27.49
1973	14,361,210.34	10,267,393.25	71.49	4,093,817.09	28.51
1974	13,784,292.80	9,561,525.80	69.37	4,222,767.00	30.63
1975	17,029,188.50	12,311,679.80	72.30	4,717,508.70	27.70
1976	18,654,518.98	13,391,745.30	71.79	5,262,773.68	28.21

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES  
FOR THE YEAR ENDED DECEMBER 31, 1976  
AND  
AUDITORS' OPINION

\*\*\*\*\*

HASKINS & SELLS

# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

2 HOPKINS PLAZA  
BALTIMORE, MARYLAND 21201

## AUDITORS' OPINION

Maryland Transportation Authority:

We have examined the financial statements and supplemental schedules of Maryland Transportation Authority - Northeastern Expressway Revenue Bonds for the year ended December 31, 1976, listed on page 2. 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.

In our opinion, the financial statements referred to above present fairly the financial position of the Authority relating to the Northeastern Expressway Revenue Bonds at December 31, 1976 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, and the supplemental schedules referred to above, when considered in relation to the basic financial statements, present fairly in all material respects the information shown therein.

Section 712 of the Trust Agreement dated as of January 1, 1962 provides, among other things, for a report on (a) whether the moneys received by the Authority under the provisions of this Agreement have been applied in accordance with the provisions of this Agreement; (b) whether any obligations for Current Expenses were incurred in the preceding fiscal year in excess of the Annual Budget for such fiscal year; and, (c) whether the Authority is in default in the performance of any of the covenants contained in Section 501 of this Agreement. We report that, in conducting our examination of the accompanying financial statements and supplemental schedules, nothing came to our attention during the course of our examination which causes us to believe that there has been a default by the Authority under the foregoing provisions.



May 6, 1977

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

	<u>Exhibit</u>
<b>Financial Statements:</b>	
Balance Sheet.....	A
Statement of Changes in Various Funds Created Under Article V of Trust Agreement.....	B
Statement of Changes in Construction Fund.....	C
Statement of Changes in Improvement Fund - Portion Invested in Project.....	D
Notes to Financial Statements.....	E

	<u>Schedule</u>
<b>Supplemental Schedules:</b>	
Bonds Issued, Paid, Purchased or Redeemed.....	1
Operating Revenue and Expenses.....	2
Traffic and Revenue, by Toll Classification.....	3
Traffic and Revenue, by Toll Classification, Automatic Ramps.....	4
General and Administrative Expenses.....	5
Deposits and Withdrawals of Funds created under Article V of Trust Agreement.....	6
Insurance Coverage Pursuant to Sections 707 and 708 of Trust Agreement.....	7
Proceeds Received from Sales of Property and from Insurance.....	8
Comparison of Annual Budget with Actual Expenses.....	9
Cash Balances.....	10

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

BALANCE SHEET, DECEMBER 31, 1976 AND 1975, AND COMPARISON

-- A S S E T S --	1976	1975	INCREASE (DECREASE)
<b>CURRENT FUND ASSETS:</b>			
Cash.....	\$ 637,253	\$ 1,780,083	\$(1,142,830)
United States Government and agency obligations - at cost.....	9,000,232	8,947,329	52,903
Accounts receivable:			
Book ticket sales.....	820	1,140	(320)
Toll charges.....	6,261	16,557	(10,296)
Total Current Fund Assets.....	<u>9,644,566</u>	<u>10,745,109</u>	<u>(1,100,543)</u>
<b>IMPROVEMENT FUND ASSETS:</b>			
Unexpended:			
Cash.....	19,930	20,840	(910)
United States Government and agency obligations - at cost.....	26,370,636	17,186,421	9,184,215
Total unexpended.....	<u>26,390,566</u>	<u>17,207,261</u>	<u>9,183,305</u>
Invested in improvements to expressway project - per Exhibit D	50,321,169	49,447,771	873,398
Total Improvement Fund Assets.....	<u>76,711,735</u>	<u>66,655,032</u>	<u>10,056,703</u>
<b>CONSTRUCTION FUND ASSETS:</b>			
Unexpended:			
Cash.....	3,646	2,180	1,466
United States Government and agency obligations - at cost.....	1,724,081	1,647,334	76,747
Total unexpended.....	<u>1,727,727</u>	<u>1,649,514</u>	<u>78,213</u>
Invested in expressway project:			
Project expenditures - per Exhibit C.....	74,043,501	74,046,755	(3,254)
Discount on Northeastern Expressway Revenue Bonds sold.....	1,850,000	1,850,000	
Total invested.....	<u>75,893,501</u>	<u>75,896,755</u>	<u>(3,254)</u>
Total Construction Fund Assets.....	<u>77,621,228</u>	<u>77,546,269</u>	<u>74,959</u>
<b>TOTAL ASSETS.....</b>	<b><u>\$163,977,529</u></b>	<b><u>\$154,946,410</u></b>	<b><u>\$9,031,119</u></b>

See notes to financial statements.

(Continued)



## EXHIBIT A

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

BALANCE SHEET, DECEMBER 31, 1976 AND 1975, AND COMPARISON

-- LIABILITIES --	1976	1975	INCREASE (DECREASE)
<b>CURRENT FUND LIABILITIES:</b>			
Toll tickets sold for future use.....	\$ 24,806	\$ 35,688	\$ (10,882)
Funds created under Article V of Trust Agreement dated January 1, 1962, exclusive of Improvement Fund, per Exhibit B:			
State of Maryland Northeastern Expressway:			
Revenue Fund.....	954,173	939,160	15,013
Reserve Maintenance Fund.....	4,305,984	5,249,243	(943,259)
Bond Interest and Sinking Fund:			
Bond Interest Account.....	860,498	889,566	(29,068)
Reserve Account.....	3,441,505	3,557,400	(115,895)
Redemption Account.....	57,600	74,052	(16,452)
Total Current Fund Liabilities.....	<u>9,644,566</u>	<u>10,745,109</u>	<u>(1,100,543)</u>
<b>IMPROVEMENT FUND LIABILITIES:</b>			
Fund created under Article V of Trust Agreement dated January 1, 1962:			
Unexpended - per Exhibit B.....	26,390,566	17,207,261	9,183,305
Expended:			
Project revenue and investment income invested in improvements to expressway project.....	50,312,424	49,439,288	873,136
Proceeds from sales of plans and specifications.....	8,745	8,483	262
Total Improvement Fund Liabilities.....	<u>76,711,735</u>	<u>66,655,032</u>	<u>10,056,703</u>
<b>CONSTRUCTION FUND LIABILITIES:</b>			
Northeastern Expressway Revenue Bonds, 4-1/8%, due January 1, 2002 (Notes 3 and 5).....	41,711,000	43,120,000	(1,409,000)
Toll income invested in expressway project.....	31,110,169	29,747,078	1,363,091
Discount on revenue bonds redeemed.....	1,178,831	1,132,922	45,909
Net income from Construction Fund investments.....	3,572,835	3,497,876	74,959
Proceeds from sales:			
Plans and specifications.....	21,877	21,872	
Equipment, materials, etc.....	20,436	20,436	
Easement granted to utility.....	6,085	6,085	
Total Construction Fund Liabilities.....	<u>77,621,228</u>	<u>77,546,269</u>	<u>74,959</u>
<b>TOTAL LIABILITIES.....</b>	<b><u>\$163,977,529</u></b>	<b><u>\$154,946,410</u></b>	<b><u>\$9,031,119</u></b>

See notes to financial statements.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 1976

	REVENUE FUND	RESERVE MAINTENANCE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	IMPROVEMENT FUND - UNEXPENDED
BALANCE, JANUARY 1, 1976.....	\$ 939,160	\$5,249,243	\$ 889,566	\$3,557,400	\$ 74,052	\$17,207,261
ADDITIONS:						
Net operating revenue (excluding expenditures aggregating \$4,166,618 charged to Reserve Maintenance Fund for insurance premiums and major repairs and replacements) - Schedule 2.....	14,284,438					
Interest earned on, plus net gain on sales of, investment securities.....	43,877	417,740	47,474	252,894		1,132,271
Transfers of funds in accordance with Article V of Trust Agreement:						
From Revenue Fund.....	(14,313,302)	2,746,602	1,665,990		977,850	8,922,860
From Reserve Account.....				(368,789)	368,789	
Property damage recoveries.....		52,665				
Proceeds from sales of equipment - Schedule 8.....		6,100				
Proceeds from insurance - Schedule 8.....		252				
Proceeds from sales of plans and specifications.....						262
Proceeds from sales of materials - Schedule 8.....						1,310
Total.....	954,173	8,472,602	2,603,030	3,441,505	1,420,691	27,263,964
DEDUCTIONS:						
Charges to Reserve Maintenance Fund:						
Resurfacing.....		3,055,786				
Unusual or extraordinary expenditures.....		816,863				
Renewals and replacements.....		108,581				
Engineering.....		89,539				
Insurance premiums.....		95,849				
Interest paid on outstanding Northeastern Expressway Revenue Bonds - due July 1, 1976 and January 1, 1977...			1,724,498			
Cost of Northeastern Expressway Revenue Bonds purchased (principal amount \$1,409,000), including accrued interest.....			18,034		1,363,091	
Charges to Improvement Fund - Exhibit D:						
Construction.....						520,152
Engineering.....						129,829
Administrative and legal.....						1,378
Land and rights-of-way.....						222,039
Total.....		4,166,618	1,742,532		1,363,091	873,398
BALANCE, DECEMBER 31, 1976.....	\$ 954,173	\$4,305,984	\$ 860,498	\$3,441,505	\$ 57,600	\$26,390,566

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, ETC.

	REVENUE FUND	RESERVE MAINTENANCE FUND	BOND INTEREST AND SINKING FUND..			IMPROVEMENT FUND - UNEXPENDED
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
THE BALANCE AT DECEMBER 31, 1976 IS COMPOSED OF THE FOLLOWING:						
Cash on deposit (overdraft):						
Maryland National Bank - Trust department.....	\$ (774,016)	\$ 169,840	\$ 860,498	\$ 1,234	\$ 57,600	\$ 19,930
Cecil National Bank.....	125,000					
Maryland National Bank - revolving fund.....	50,000					
Undeposited receipts of December 30 and 31, 1976.....	97,097					
Petty cash and change fund.....	50,000					
United States Government and agency obligations - at cost:						
Principal Amount						
Description						
\$ 500,000 Treasury notes 7-1/2% due December 31, 1979..						500,000
870,000 Federal National Mortgage Association 7.15% due September 11, 1978.....				870,000		
2,000,000 Federal National Mortgage Association 7-1/4% due December 12, 1977.....				1,000,000		1,000,000
900,000 Treasury bills due November 15, 1977.....						861,396
1,000,000 Treasury notes 7-1/2% due October 31, 1977...	1,000,025					200,000
200,000 Federal Land Banks 6.60% due October 20, 1977				628,155		7,424,793
3,235,000 Treasury bills due August 23, 1977.....						1,310,000
1,310,000 Treasury notes 7-1/2% due July 31, 1977.....						
450,000 Treasury bills due July 26, 1977.....	423,792					
1,860,000 Federal Intermediate Credit Bank 5.80% due July 5, 1977.....						1,860,000
1,715,000 Treasury bills due June 28, 1977.....						1,616,602
770,000 Treasury notes 6-3/4% due May 31, 1977.....				942,116		770,000
943,000 Treasury notes 6-7/8% due May 15, 1977.....						
50,000 Treasury bills due May 12, 1977.....		49,099				586,943
600,000 Treasury bills due April 21, 1977.....						3,294,552
3,425,000 Treasury bills due April 5, 1977.....						1,178,453
1,205,000 Treasury bills due March 8, 1977.....						860,456
1,610,000 Treasury bills due March 3, 1977.....		720,207				1,200,502
1,200,000 Bank for Cooperatives 5.65% due March 1, 1977						620,514
1,030,000 Treasury bills due February 24, 1977.....		393,977				
320,000 Federal National Mortgage Association discount notes due February 22, 1977.....						307,256
1,480,000 Treasury bills due February 17, 1977.....						1,458,377
1,450,000 Treasury bills due February 10, 1977.....		812,829				598,671
1,300,000 Farm Credit Bank discount notes due January 28, 1977.....						1,282,482
300,000 Federal National Mortgage Association discount notes due January 28, 1977.....						298,130

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 STATEMENT OF CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, ETC.

Principal Amount	Description	REVENUE FUND	RESERVE MAINTENANCE FUND	BOND INTEREST AND SINKING FUND.			IMPROVEMENT FUND - UNEXPENDED
				BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
\$ 1,415,000	Treasury bills due January 27, 1977.....						\$ 1,397,688
2,250,000	Treasury bills due January 20, 1977.....		\$ 170,152				2,048,554
500,000	Farm Credit Bank discount notes due January 13, 1977.....						496,026
960,000	Treasury bills due January 13, 1977.....		949,061				
265,000	Treasury bills due January 11, 1977.....		52,182				199,241
1,000,000	Treasury bills due January 6, 1977.....		988,637				
	Accounts receivable for book ticket sales and toll charges.....	\$ 7,081					
	Toll tickets sold for future use (deduct).....	(24,806)					
	BALANCE OF RESPECTIVE FUNDS AT DECEMBER 31, 1976.....	\$ 954,173	\$4,305,984	\$ 860,498	\$3,441,505	\$ 57,600	\$26,390,566

See notes to financial statements.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENT OF CHANGES IN CONSTRUCTION FUND  
 FOR THE YEAR ENDED DECEMBER 31, 1976

CONSTRUCTION FUND - UNEXPENDED:

Balance, January 1, 1976.....	\$1,649,514
Interest earned on Construction Fund investments.....	74,959
Proceeds from sale of land and rights-of-way.....	5,000
Total.....	<u>1,729,473</u>
Deduct:	
Expenditures (credit) in connection with construction of expressway (see "Funds Invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project" below for details).....	(3,254)
Purchase of land and rights-of-way subsequently sold.....	5,000
Total.....	<u>1,746</u>
Balance, December 31, 1976.....	<u>\$1,727,727</u>

The unexpended balance of Construction Fund at December 31, 1976 is composed of the following:

Cash on deposit - Maryland National Bank.....	\$ 3,646
United States Government and agency obligations - at cost:	
\$ 65,000 Treasury bills due August 23, 1977.....	61,392
15,000 Treasury bills due June 2, 1977.....	14,661
100,000 Treasury bills due May 12, 1977.....	98,199
225,000 Treasury bills due March 17, 1977.....	221,795
360,000 Treasury bills due January 11, 1977.....	341,556
785,000 Federal Land Bank notes 6.25%, due July 20, 1977.....	787,971
200,000 Farm Credit Bank discount notes due January 31, 1977.....	198,507
Total.....	<u>\$1,727,727</u>

	Expenditures	
	Total to	Total to
	December 31,	December 31,
	<u>1975</u>	<u>1976</u>
		<u>1976</u>

FUNDS INVESTED IN JOHN F. KENNEDY MEMORIAL HIGHWAY  
 (FORMERLY NORTHEASTERN EXPRESSWAY) PROJECT:

Preliminary expenses.....	\$ 1,148,967		\$ 1,148,967
Land and rights-of-way.....	5,128,478	\$(5,000)	5,123,478
Construction.....	49,708,083		49,708,083
Utility adjustments.....	658,229		658,229
Engineering.....	7,722,858		7,722,858
Administrative and legal expenses.....	691,284	1,746	693,030
Maintenance, office equipment, and initial supplies.....	433,489		433,489
Financial expenses.....	84,679		84,679
Sub-total.....	<u>65,576,067</u>	(3,254)	<u>65,572,813</u>
Interest on bonds from March 22, 1962 (date bonds were delivered) to January 1, 1965.....	8,470,688		8,470,688
TOTAL - Funds invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project.....	<u>\$74,046,755</u>	<u>\$(3,254)</u>	<u>\$74,043,501</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

STATEMENT OF CHANGES IN IMPROVEMENT FUND -  
 PORTION INVESTED IN PROJECT  
 FOR THE YEAR ENDED DECEMBER 31, 1976

	EXPENDITURES		
	TOTAL TO DECEMBER 31, 1975	YEAR ENDED DECEMBER 31, 1976 (Note)	TOTAL TO DECEMBER 31, 1976
Improvement Fund Invested in John F. Kennedy Memorial Highway (formerly Northeastern Expressway) Project:			
Construction:			
Widening toll plaza, adding four toll islands, additional toll collection equipment, and additional parking facilities.....	\$ 807,963		\$ 807,963
Additions and modification to administration building and parking facilities.....	428,675	\$ 17,339	446,014
Alterations to service stations and construction of storage building - South Service Area.....	162,625		162,625
Revisions and adjustments to equipment and electrical system: Maryland House.....	226,905		226,905
Service stations - South Service Area.....	8,750		8,750
Construction of gift shop at the Maryland House.....	34,597		34,597
Murals - Maryland House.....	31,000		31,000
Construction of North Service Area:			
Restaurant and service stations.....	2,117,981	310,601	2,428,582
Grading, drainage, paving, and landscaping.....	2,119,667	50,525	2,170,192
Water and sewage facilities.....	329,754	32,345	362,099
Signing and lighting.....	54,112	18,231	72,343
Maintenance storage building.....	44,293		44,293
Erection of protective fencing.....	212,768	90,111	302,879
Erection of median guard rail.....	6,485		6,485
Erection and lighting of median barrier on Susquehanna River Bridge.....	636,795		636,795
High mast lighting.....	1,027,996	1,000	1,028,996
Sign construction and modification.....	597,603		597,603
Widening of highway to three lanes:			
White Marsh Boulevard to Susquehanna River.....	14,699,877		14,699,877
Susquehanna River to Delaware State Line.....	18,482,490		18,482,490
Total - construction.....	42,030,336	520,152	42,550,488
Engineering.....	6,267,476	129,829	6,397,305
Administrative and legal expenses.....	66,958	1,378	68,336
General operating equipment.....	24,737		24,737
Land and rights-of-way:			
White Marsh Boulevard to Susquehanna River.....	576,412	211,078	787,490
Susquehanna River to Delaware State Line.....	481,852	10,961	492,813
TOTAL.....	<u>\$49,447,771</u>	<u>\$873,398</u>	<u>\$50,321,169</u>

Note - Represents funds invested during year - transferred from unexpended portion of Improvement Fund (Exhibit B).

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

NOTES TO FINANCIAL STATEMENTS

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1. SIGNIFICANT ACCOUNTING POLICIES

The accounts of the Authority applicable to the Northeastern Expressway Revenue Bonds are maintained in compliance with the provisions of the Trust Agreement dated as of January 1, 1962, and in accordance with generally accepted accounting principles applicable in the circumstances.

Article I of the Trust Agreement states that current expenses shall not include any allowance for depreciation, and accordingly no provision for depreciation has been included in the accounts or in the accompanying financial statements.

Article V of the Trust Agreement requires the Trustee on or before the 15th day of each month to make transfers from the State of Maryland Northeastern Expressway Revenue Fund to other Funds in accordance with the provisions of the Agreement. In the preparation of the accompanying financial statements, transfers from the Revenue Fund to Bond Interest Account and Reserve Maintenance Fund have been recorded by the Authority as of December 31, 1976 although the Trustee did not actually make the transfers until January 1977.

Funds for the payment of bond interest of \$860,081 due January 1, 1977 were paid from the Bond Interest Account to the paying agent on December 31, 1976. Toll revenues are recorded generally on the accrual basis; all other transactions are recorded substantially on the cash basis.

The name of the Northeastern Expressway was changed to the John F. Kennedy Memorial Highway on April 7, 1964.

2. CASH ON DEPOSIT

As of December 31, 1976, the Trust Department of the Maryland National Bank held as collateral security for the deposits of funds shown hereinbefore, obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of Trust Funds under Regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Maryland, having a market value (exclusive of accrued interest) at least equal to the amount of each such deposit.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS

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3. NORTHEASTERN EXPRESSWAY REVENUE BONDS

The State of Maryland Northeastern Expressway Revenue Bonds issued in accordance with the provisions of the Trust Agreement dated as of January 1, 1962, do not constitute a debt of the State of Maryland or a pledge of the faith and credit of the State, but shall be payable solely from the revenues of the Project. The State of Maryland is not obligated to pay these bonds or the interest thereon except from revenues of the Project, and neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of or the interest on these bonds.

4. MARYLAND TRANSPORTATION AUTHORITY

Under the provisions of Chapter 526 of the Laws of Maryland of 1970, on and after July 1, 1971, all power, authority, obligations, functions, duties and discretion granted to the State Roads Commission of Maryland relating to the financing, operation, maintenance and repair of all toll revenue projects authorized and provided for under Article 89B of the Annotated Code of Maryland title "State Road", subtitle "Bonds, Notes or Other Evidence of Indebtedness", subheading "Bridge, Tunnel and Motorway Revenue Bonds" and subheading "John F. Kennedy Memorial Highway Revenue Bonds", are transferred, granted to and vested exclusively in the Maryland Transportation Authority, acting on behalf of the Department of Transportation.

5. CONTRACTUAL COMMITMENTS AND COMPINGENT LIABILITIES

The Authority was contractually liable on uncompleted contracts in connection with the construction of the John F. Kennedy Memorial Highway in the approximate amount of \$211,000 at December 31, 1976. In addition, contractual obligations applicable to the Improvement Fund amounted to approximately \$1,412,000 at December 31, 1976.

A contractor has filed a claim aggregating approximately \$3,200,000 for additional compensation under one of the original construction contracts. The ultimate disposition of this claim has not been determined.

Subsequent to December 31, 1976 the Authority awarded contracts or contract additions for rights-of-way and construction and/or construction engineering amounting to approximately \$892,000 applicable to the Improvement Fund.



MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 NOTES TO FINANCIAL STATEMENTS

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5. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES - Continued

The Trust Agreement, dated as of October 1, 1968, securing the \$254,000,000 State of Maryland Bridge and Tunnel Revenue Bonds (Series 1968 and 1975) permits the issuance of bonds to refund the outstanding Northeastern Expressway bonds, when authorized by law. Upon such refunding the Expressway would become one of the Toll Revenue Projects under such Trust Agreement and the net revenues of the Expressway would be pledged to the payment of the 1968 and 1975 Bonds and the refunding bonds. The Expressway could also become one of the Toll Revenue Projects, when authorized by law, after all the Northeastern Expressway bonds are retired from net revenues.

6. CURRENT EXPENSES AND ANNUAL BUDGET

At December 31, 1976 the Authority had incurred obligations of approximately \$235,000 for Current Expenses in connection with the operations of the Northeastern Expressway which were unpaid at that date. Such obligations were paid subsequent to December 31, 1976 and were charged against the Annual Budget for Current Expenses, as follows:

1976.....	\$205,500
1975, as amended by the Authority on March 14, 1977 by supplemental budget for \$22,000.....	<u>29,500</u>
Total.....	<u>\$235,000</u>

Comparable amounts incurred and unpaid at December 31, 1975 aggregated approximately \$299,000 which was charged during 1976 and 1977 to the unexpended balances of the Annual Budgets for Current Expenses for the years ended December 31, 1975 and 1974.

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MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

BONDS ISSUED, PAID, PURCHASED OR REDEEMED  
 FOR THE YEAR ENDED DECEMBER 31, 1976

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BONDS ISSUED - 4-1/8% State of Maryland Northeastern  
 Expressway Revenue Bonds, dated January 1, 1962,  
 due January 1, 2002..... \$74,000,000

BONDS PAID, PURCHASED OR REDEEMED DURING THE YEAR  
 ENDED DECEMBER 31:

1966.....	\$ 1,532,000	
1967.....	1,378,000	
1968.....	7,472,000	
1969.....	10,110,000	
1970.....	1,343,000	
1971.....	1,284,000	
1972.....	1,246,000	
1973.....	1,183,000	
1974.....	1,886,000	
1975.....	3,446,000	
1976.....	1,409,000	32,289,000

BONDS OUTSTANDING, DECEMBER 31, 1976..... \$41,711,000

See Note 3 of notes to financial statements.

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MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

OPERATING REVENUE AND EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 1976 AND 1975, AND COMPARISON

	1976	1975	INCREASE (DECREASE)
<b>OPERATING REVENUE:</b>			
<b>Barrier:</b>			
Revenue, based on toll transactions - Schedule 3.....	\$14,698,107	\$13,856,077	\$ 842,030
Collections in excess of calculated tolls - net.....	24,942	19,723	5,219
Unredeemed toll tickets issued during 1973 and 1972, respectively.....	12,879	12,820	59
Total barrier revenue.....	<u>14,735,928</u>	<u>13,888,620</u>	<u>847,308</u>
<b>Ramps:</b>			
Revenue, based on toll transactions - Schedule 3.....	1,077,749	976,664	101,085
Miscellaneous.....	6	30	(24)
Total ramps revenue.....	<u>1,077,755</u>	<u>976,694</u>	<u>101,061</u>
Total toll revenue.....	<u>15,813,683</u>	<u>14,865,314</u>	<u>948,369</u>
<b>Concessions.....</b>			
Participation in maintenance costs by concessionaires.....	2,053,642	1,694,678	358,964
Rentals of property.....	58,813	26,637	32,181
Telephone commissions.....	144	144	
Scrap material sold - Schedule 8.....	10,621	9,991	630
Miscellaneous.....	311	378	(67)
Total other revenue.....	<u>2,123,930</u>	<u>1,732,232</u>	<u>391,698</u>
Total operating revenue.....	<u>17,937,613</u>	<u>16,597,546</u>	<u>1,340,067</u>
<b>OPERATING EXPENSES:</b>			
General and administrative - Schedule 5.....	582,068	475,978	106,090
<b>Toll collection:</b>			
Salaries.....	524,703	510,596	14,107
Other.....	160,024	162,003	(1,979)
Police patrol (net of \$30,321 in 1976 and \$36,360 in 1975 from sale of police cars - Schedule 8).....	1,024,149	982,085	42,064
<b>Maintenance:</b>			
Salaries.....	793,832	686,924	106,908
Other.....	568,399	488,516	79,883
Total operating expenses.....	<u>3,653,175</u>	<u>3,306,102</u>	<u>347,073</u>
<b>NET OPERATING REVENUE AVAILABLE FOR SINKING FUND AND OTHER FUND REQUIREMENTS - To Exhibit B.....</b>	<u>\$14,284,438</u>	<u>\$13,291,444</u>	<u>\$ 992,994</u>

See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,  
OF THE NORTHEASTERN EXPRESSWAY  
FOR THE YEARS ENDED DECEMBER 31, 1976 AND 1975, AND COMPARISON

TOLL CLASSIFICATION	RATE	1976				1975				INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
<b>BARRIER:</b>											
Automobiles and light commercial vehicles:											
Passenger cars, etc.....	\$ .90					610,991	\$ 549,892)	80.65%	67.29%	435,924	\$497,023
Passenger cars, etc.....	1.00*	9,820,877	\$ 9,820,877	80.66%	66.82%	8,773,962	8,773,962)			26,934	40,401
Recreational vehicles, 3 axle...	1.50*	26,934	40,401	.22	.27					15,489	30,978
Recreational vehicles, 4 axle...	2.00*	15,489	30,978	.13	.21					(6,305)	
Official duty.....	None	47,591		.39		53,896		.47			
Total - automobiles and light commercial vehicles		9,910,891	9,892,256	81.40	67.30	9,438,849	9,323,854	81.12	67.29	472,042	568,402
Heavy commercial vehicles:											
2 axle.....	1.15					17,377	19,984)	2.32	1.96	15,842	13,235
2 axle.....	1.00*	285,466	285,466	2.34	1.94	252,247	252,247)				
3 axle.....	1.30					17,700	23,010)	2.31	2.89	(13,879)	(17,278)
3 axle.....	1.50*	254,780	382,170	2.09	2.60	250,959	376,438)				
4 axle.....	1.50					34,650	51,975)	3.76	6.19	(26,181)	(35,037)
4 axle.....	2.00*	411,049	822,098	3.38	5.60	402,580	805,160)				
5 axle.....	1.75					107,608	188,314)	10.45	21.36	90,908	307,977
5 axle.....	2.50*	1,307,089	3,267,723	10.74	22.23	1,108,573	2,771,432)				
6 axle or more.....	2.00					119	238)	.01	.03	184	671
6 axle or more.....	3.00*	1,928	\$,784	.02	.04	1,625	4,875)				
Unusual vehicles.....	10.00	4,261	42,610	.03	.29	3,855	38,550	.03	.28	406	4,060
Total - heavy commercial vehicles		2,264,573	4,805,851	18.60	32.70	2,197,293	4,532,223	18.88	32.71	67,280	273,628
Total - barrier.....		12,175,464	14,698,107	100.00%	100.00%	11,636,142	13,856,077	100.00%	100.00%	539,322	842,030
<b>AUTOMATIC RAMP - Schedule 4</b>											
(See note):											
Automobiles and light commercial vehicles.....	.25	3,904,197	976,049	93.41%	90.56%	3,539,024	884,756	93.63%	90.59%	365,173	91,293
Heavy commercial vehicles.....	Various	181,877	101,700	4.35	9.44	162,050	91,908	4.29	9.41	19,827	9,792
Official duty.....	None	93,667		2.24		78,480		2.08		15,187	
Total - automatic ramps.....		4,179,741	1,077,749	100.00%	100.00%	3,779,554	976,664	100.00%	100.00%	400,187	101,085
TOTAL.....		16,355,205	\$15,775,856			15,415,696	\$14,832,741			939,509	\$943,115

\*Rate effective February 1, 1975. In addition, toll rates of \$1.50 and \$2.00 were established as of February 1, 1975 for 3 axle and 4 axle recreational vehicles, respectively; toll transactions and related revenues from such vehicles were included in 3 axle and 4 axle heavy commercial vehicles in the foregoing schedule for 1975.

NOTE: The statistics for heavy commercial vehicles at the automatic ramps have been shown herein as recorded by the toll equipment; all other collections have been assigned to automobiles and light commercial vehicles.  
The statistics for official duty do not include project patrol cars, construction, and maintenance vehicles.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION,  
OF THE NORTHEASTERN EXPRESSWAY AUTOMATIC RAMP  
FOR THE YEARS ENDED DECEMBER 31, 1976 AND 1975, AND COMPARISON

TOLL CLASSIFICATION	RATE	1976				1975				INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
<b>MOUNTAIN ROAD, ROUTE 152 INTERCHANGE:</b>											
Station No. 1 - Northbound off Ramp:											
Automobiles and light commercial vehicles....	\$.25	544,178	\$ 136,095	13.02%	12.62%	439,747	\$109,937	11.63%	11.26%	104,431	\$ 26,108
Heavy commercial vehicles.....	.50	30,231	15,116	.72	1.40	24,426	12,213	.65	1.25	5,805	2,903
Official duty.....	None	2,452		.06		930		.03		1,522	
Station No. 2 - Southbound on Ramp:											
Automobiles and light commercial vehicles....	.25	529,285	132,321	12.66	12.28	428,612	107,153	11.34	10.97	100,673	25,168
Heavy commercial vehicles.....	.50	29,462	14,701	.70	1.36	23,808	11,904	.63	1.22	5,599	2,797
Official duty.....	None	1,905		.05		815		.02		1,090	
<b>EDGEWOOD, ROUTE 24 INTERCHANGE:</b>											
Station No. 3 - Northbound off Ramp:											
Automobiles and light commercial vehicles....	.25	615,887	153,972	14.73	14.29	537,737	134,434	14.23	13.76	78,150	19,538
Heavy commercial vehicles.....	.50	34,213	17,107	.82	1.60	29,862	14,931	.79	1.53	4,351	2,176
Official duty.....	None	2,198		.05		1,283		.03		915	
Station No. 4 - Southbound on Ramp:											
Automobiles and light commercial vehicles....	.25	614,936	153,734	14.71	14.26	534,090	133,523	14.13	13.67	80,846	20,211
Heavy commercial vehicles.....	.50	34,163	17,082	.82	1.58	29,670	14,835	.79	1.52	4,493	2,247
Official duty.....	None	2,173		.05		1,445		.04		728	
<b>ABERDEEN, ROUTE 22 INTERCHANGE:</b>											
Station No. 5 - Northbound off Ramp:											
Automobiles and light commercial vehicles....	.25	421,197	105,299	10.08	9.77	408,882	102,220	10.82	10.47	12,315	3,079
Heavy commercial vehicles.....	.75	12,210	9,157	.29	.85	11,851	8,868	.31	.91	359	269
Official duty.....	None	29,703		.71		32,249		.05		(2,546)	
Station No. 6 - Southbound on Ramp:											
Automobiles and light commercial vehicles....	.25	439,131	109,782	10.51	10.19	430,170	107,542	11.38	11.01	8,961	2,240
Heavy commercial vehicles.....	.75	9,343	7,007	.22	.65	9,151	6,863	.24	.70	192	144
Official duty.....	None	29,388		.70		31,140		.82		(1,752)	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS, TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, OF THE  
 NORTHEASTERN EXPRESSWAY AUTOMATIC RAMPs FOR THE YEARS ENDED DECEMBER 31, 1976 AND 1975, AND COMPARISON

TOLL CLASSIFICATION	RATE	1976				1975				INCREASE (DECREASE)	
		TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE	RATIO TO TOTAL TOLL TRANS- ACTIONS	REVENUE	TOLL TRANS- ACTIONS	REVENUE
<b>HAVRE de GRACE, ROUTE 155 INTERCHANGE:</b>											
Station No. 7 - Northbound off Ramp:											
Automobiles and light commercial vehicles...	\$ .25	199,259	\$ 49,815	4.77%	4.62%	198,208	\$ 49,552	5.24%	5.07%	1,051	\$ 263
Heavy commercial vehicles.....	1.00	3,750	3,750	.09	.35	3,726	3,726	.10	.38	24	24
Official duty.....	None	3,323		.08		3,654		.10		(331)	
Station No. 8 - Southbound on Ramp:											
Automobiles and light commercial vehicles...	.25	172,908	43,227	4.14	4.01	170,742	42,685	4.52	4.37	2,166	542
Heavy commercial vehicles.....	1.00	3,254	3,254	.08	.30	3,209	3,209	.08	.33	45	45
Official duty.....	None	3,325		.08		3,933		.11		(608)	
<b>PERRYVILLE, ROUTE 222 INTERCHANGE:</b>											
Station No. 9 - Northbound on Ramp:											
Automobiles and light commercial vehicles...	.25	80,537	20,134	1.93	1.87	88,082	22,021	2.33	2.25	(7,545)	(1,887)
Heavy commercial vehicles.....	.75	4,012	3,009	.10	.28	4,387	3,290	.12	.34	(375)	(281)
Official duty.....	None	9,401		.22		1,471		.04		7,930	
Station No. 10 - Southbound off Ramp:											
Automobiles and light commercial vehicles...	.25	76,378	19,095	1.83	1.77	94,024	23,506	2.49	2.41	(17,646)	(4,411)
Heavy commercial vehicles.....	.75	3,471	2,603	.08	.24	4,274	3,206	.11	.33	(803)	(603)
Official duty.....	None	9,423		.23		1,421		.04		8,002	
<b>NORTHEAST, ROUTE 272 INTERCHANGE:</b>											
Station No. 11 - Northbound on Ramp:											
Automobiles and light commercial vehicles...	.25	101,508	25,377	2.43	2.35	102,823	25,706	2.72	2.63	(1,315)	(329)
Heavy commercial vehicles.....	.50	8,956	4,478	.21	.42	9,069	4,535	.24	.47	(113)	(57)
Official duty.....	None	219		.01		67				152	
Station No. 12 - Southbound off Ramp:											
Automobiles and light commercial vehicles...	.25	108,993	27,240	2.61	2.53	105,907	26,477	2.80	2.71	3,086	771
Heavy commercial vehicles.....	.50	8,872	4,436	.21	.41	8,617	4,308	.23	.44	255	128
Official duty.....	None	157				72				85	
<b>TOTAL.....</b>		<b>4,179,741</b>	<b>\$1,077,749</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,779,554</b>	<b>\$976,664</b>	<b>100.00%</b>	<b>100.00%</b>	<b>400,187</b>	<b>\$101,085</b>

See note to Schedule 3.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

GENERAL AND ADMINISTRATIVE EXPENSES  
 FOR THE YEARS ENDED DECEMBER 31, 1976 AND 1975, AND COMPARISON

	1976	1975	INCREASE (DECREASE)
SALARIES.....	\$ 71,879	\$ 77,901	\$ (6,022)
PENSION EQUALIZATION AND SOCIAL SECURITY.....	7,136	7,792	(656)
TRUSTEE'S AND FISCAL AGENT'S FEES...	38,689	32,398	6,291
PERSONNEL SERVICES AND EXPENSES:			
State Highway Administration.....	5,434	5,136	298
Toll Facilities Division.....	12,000	54,000	(42,000)
Maryland Transportation Authority..	296,056	113,022	183,034
Department of Transportation.....		70,807	(70,807)
INDEPENDENT ACCOUNTANTS' FEE.....	24,114	12,508	11,606
TRAFFIC ENGINEERS.....	2,000	2,000	
CONSULTING ENGINEER'S FEE.....	26,000	24,000	2,000
LEGAL EXPENSES.....	2,875	3,000	(125)
HEALTH INSURANCE CONTRIBUTIONS - (Applicable to administrative, toll collection, and maintenance employees).....	56,725	34,074	22,651
FIRE AND AMBULANCE SERVICES.....	5,038	4,013	1,025
JANITORIAL SERVICES.....	4,590	5,095	(505)
HEAT AND LIGHT.....	12,451	11,501	950
POSTAGE, PRINTING, STATIONERY, AND OFFICE SUPPLIES.....	2,320	2,503	(183)
TELEPHONE.....	7,991	8,722	(731)
OTHER.....	6,770	7,506	(736)
TOTAL.....	<u>\$582,068</u>	<u>\$475,978</u>	<u>\$106,090</u>

See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 1976

	REVENUE FUND	RESERVE MAINTENANCE FUND	...BOND INTEREST AND SINKING FUND...			IMPROVEMENT FUND - UNEXPENDED
			BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	
<b>DEPOSITS:</b>						
Toll collections.....	\$15,190,050					
Toll tickets sold for future use.....	541,515					
Concession income.....	2,053,642					
Participation in maintenance costs by concessionaires.....	58,813					
Collections of accounts receivable:						
Tolls.....	80,824					
Toll tickets.....	7,647					
Telephone commissions.....	10,621					
Rentals of property.....	144					
Sale of scrap material, etc.....	311					\$ 1,310
Proceeds from sales or redemptions of investment securities:						
Portion of principal realized applied to cost.....	51,234,924	\$18,956,534	\$1,747,526	\$1,466,159		33,203,537
Net gain realized on disposals of investment securities.....		5,278				2,062
Recovery of accrued interest purchased.....		6,635				49,329
Interest earned.....	43,877	412,462	47,474	252,894		1,130,209
Property damage recoveries.....		52,665				
Proceeds from insurance.....		252				
Proceeds from sales of equipment.....		6,100				262
Sales of plans and specifications.....						
Miscellaneous income.....	399					
Transfers from Revenue Fund in accordance with Article V of Trust Agreement.....	(14,313,302)	2,746,602	1,665,990		\$ 977,850	8,922,860
Transfers from Reserve Account in accordance with Article V of Trust Agreement.....				(368,789)	368,789	
<b>Total deposits.....</b>	<b>54,909,465</b>	<b>22,186,528</b>	<b>3,460,990</b>	<b>1,350,264</b>	<b>1,346,639</b>	<b>43,309,569</b>
<b>WITHDRAWALS:</b>						
Requisitions for operations, maintenance and general expenses, and improvements.....	3,653,175	4,166,618				873,396
Refunds:						
Toll collections.....	564					
Toll tickets sold for future use.....	6,056					
Interest due July 1, 1976 and January 1, 1977.....			1,724,498			
Cost of Northeastern Expressway Revenue Bonds purchased (principal amount \$1,409,000), including accrued interest.....			18,034		1,363,091	42,437,081
Purchases of investment securities, including accrued interest.....	52,283,442	18,085,842	1,747,526	1,347,870		43,310,479
<b>Total withdrawals.....</b>	<b>55,943,227</b>	<b>22,252,460</b>	<b>3,490,058</b>	<b>1,347,870</b>	<b>1,363,091</b>	<b>(910)</b>
<b>EXCESS (DEFICIENCY) OF DEPOSITS OVER WITHDRAWALS.....</b>	<b>(1,033,772)</b>	<b>(65,932)</b>	<b>(29,068)</b>	<b>2,394</b>	<b>(16,452)</b>	<b>(910)</b>
<b>CASH BALANCES (OVERDRAFT), JANUARY 1, 1976.....</b>	<b>581,653</b>	<b>235,772</b>	<b>889,566</b>	<b>(1,160)</b>	<b>74,052</b>	<b>20,840</b>
<b>CASH BALANCES (OVERDRAFT), DECEMBER 31, 1976.....</b>	<b>\$ (451,919)</b>	<b>\$ 169,840</b>	<b>\$ 860,498</b>	<b>\$ 1,234</b>	<b>\$ 57,600</b>	<b>\$ 19,930</b>



MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

INSURANCE COVERAGE PURSUANT TO SECTIONS 707 AND 708 OF TRUST AGREEMENT

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	..AMOUNT OF COVERAGE..	
			PER-CENT OF TOTAL	TOTAL
Property Damage Insurance on Susquehanna River Bridge on The Northeastern Expressway (subject to 80% co-insurance clause and 2% deductible from each claim, except where the cost of repairing the damage amounts to or exceeds eighty (80) percent of the actual cash value of the property immediately prior to the loss):				
The Federal Insurance Company.....	MET #122 6244360	Nov. 12, 1978	10.00%	\$21,600,000
Fireman's Fund Insurance Company.....	MSP1744191	"	10.00	
The Home Insurance Company.....	802881	"	11.33	
Insurance Company of North America.....	BR 16281	"	37.00	
St. Paul Fire and Marine Insurance Company.....	319JB5058	"	5.00	
United States Fidelity and Guaranty Company.....	SP 171241	"	10.00	
United States Fire Insurance Company.....	SP 133132	"	16.67	
			<u>100.00%</u>	
Use and Occupancy Insurance on Susquehanna River Bridge on The Northeastern Expressway (excluding loss of first seven days revenue):				
The Federal Insurance Company.....	MET #123 6244361	Nov. 12, 1978	10.00%	\$15,200,000#
Fireman's Fund Insurance Company.....	MSP 1744192	"	10.00	
The Home Insurance Company.....	802882	"	11.33	
Insurance Company of North America.....	BR 16282	"	37.00	
St. Paul Fire and Marine Insurance Company.....	319JB5059	"	5.00	
United States Fidelity and Guaranty Company.....	SP 171242	"	10.00	
United States Fire Insurance Company.....	SP 133133	"	16.67	
			<u>100.00%</u>	
Fire and Extended Coverage in blanket form on insurable portions of all buildings including contents thereof on the basis of 90% co-insurance subject to a \$2,500 deductible from each claim - Affiliated FM Insurance Company:				
Fire, lightning, extended coverage, vandalism, malicious mischief, and sprinkler leakage.....	A 3272	Nov. 1, 1979Ø		7,465,410
Earthquake and flood.....				2,000,000

# Provisional coverage; maximum coverage \$19,000,000.  
 Ø At December 31, 1976 premiums had been paid to November 1, 1977.

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHWESTERN EXPRESSWAY REVENUE BONDS  
 INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE
Workmen's Compensation Insurance - State Accident Fund.....	9-0295-1	Continuous	Statutory
Comprehensive General Liability - United States Fidelity and Guaranty Company:	ICC A35122	Nov. 12, 1979*	
Bodily injury liability - each occurrence.....			\$5,000,000
Personal injury liability - aggregate.....			5,000,000
Property damage liability:			
Each occurrence.....			1,000,000
Aggregate.....			1,000,000
Money and Securities - United States Fidelity and Guaranty Company:	MSP 165898	Nov. 12, 1978	
Loss inside premises.....			200,000
Loss outside premises:			
Conveyed by an armored vehicle (in addition, Bonded Armored Carrier, Inc. carried under terms of its contract with the Authority coverage of \$200,000 with Employers Commercial Union Insurance Company of America policy #EPM 400053).....			20,000
Conveyed by a messenger and a guard using a private automobile.....			20,000
Public Employees Blanket Surety Bond - Maryland Casualty Company.....	91-490490	January 1, 1979	300,000
Automotive Fleet Insurance - Hartford Accident and Indemnity Company:	30CE16205E	July 7, 1977	
Bodily injury liability:			
Each person.....			1,000,000
Each occurrence.....			1,000,000
Property damage liability:			
Each occurrence.....			1,000,000
Comprehensive fire and theft.....			ACV

\* At December 31, 1976 premiums had been paid to November 12, 1977.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

PROCEEDS RECEIVED FROM SALES OF PROPERTY PURSUANT TO  
 PROVISIONS OF SECTION 714 OF TRUST AGREEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 1976

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<u>DESCRIPTION OF PROPERTY</u>	<u>PROCEEDS RECEIVED</u>
DEPOSITED TO CREDIT OF REVENUE FUND:	
Sale of scrap materials - Schedule 2.....	<u>\$311</u>
Sale of police cars - Schedule 2.....	<u>\$30,321</u>
DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND - Sale of	
old equipment - Exhibit B.....	<u>\$6,100</u>
DEPOSITED TO CREDIT OF IMPROVEMENT FUND - Sales of	
materials - Exhibit B.....	<u>\$1,310</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO  
 PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 1976

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DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND -	
Insurance proceeds - Exhibit B.....	<u>\$252</u>

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MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

COMPARISON OF ANNUAL BUDGET WITH ACTUAL EXPENSES  
 FOR THE YEAR ENDED DECEMBER 31, 1976

	1976 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO BUDGET	BUDGET OVER (UNDER)
MARYLAND TRANSPORTATION AUTHORITY			
STAFF EXPENSES:			
Salaries.....	\$ 280,000	\$ 203,457	\$ 76,543
Other operating expenses.....	65,000	42,988	22,012
OPERATIONAL ADMINISTRATIVE EXPENSES:			
Salaries.....	70,500	71,879	(1,379)
Other operating expenses.....	192,500	164,286	28,214
TOLL COLLECTION:			
Salaries.....	569,000	524,703	44,297
Other operating expenses.....	170,500	150,737	19,763
POLICE PATROL.....	988,000	924,248	63,752
MAINTENANCE:			
Salaries.....	811,500	793,832	17,668
Other operating expenses.....	469,000	506,644	(37,644)
RESERVE MAINTENANCE FUND.....	<u>2,800,000</u>		<u>2,800,000</u>
TOTAL.....	<u>\$6,416,000</u>	<u>\$3,382,774</u>	3,033,226
DEPOSITED TO CREDIT OF RESERVE MAINTENANCE FUND FOR 1976.....			
			<u>2,800,000</u>
EXCESS OF 1976 ANNUAL BUDGET OVER ACTUAL EXPENSES.....			<u>\$ 233,226</u>

NOTES:

- Changes in the budget for the year ended December 31, 1975, as amended, during the year 1976 are summarized as follows:

	Unexpended Balance, January 1, 1976	Expenses Paid During 1976	Budget Over (Under) December 31, 1976
1975 ANNUAL BUDGET:			
General and administrative expenses..	\$138,694	\$ 99,458	\$39,236
Toll collection.....	30,014	9,287	20,727
Police patrol.....	101,759	99,901	1,858
Maintenance.....	7,378	61,343	(53,965)
Supplemental annual budget (Note 5).....	22,000		22,000
Total.....	<u>\$299,845</u>	<u>\$269,989</u>	<u>\$29,856</u>

MARYLAND TRANSPORTATION AUTHORITY  
 NORTHEASTERN EXPRESSWAY REVENUE BONDS  
 COMPARISON OF ANNUAL BUDGET WITH ACTUAL EXPENSES, ETC.

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## NOTES: (Continued)

2. During 1976 \$412 was charged to the unexpended balance of the budget for the year ended December 31, 1974 for maintenance.
3. There were no charges during 1976 against the unexpended budget balances of years prior to 1974.
4. As explained in Note 1 to financial statements, transfers made by the Trustee in January from the Revenue Fund to the Reserve Maintenance Fund have been recorded in the accompanying financial statements as of December 31 of the prior year. Such transfers have been allocated among budget years as follows:

Total amount transferred as shown in Exhibit B.	\$2,746,602
Add - transfer recorded in 1975 applicable to 1976 budget year.....	228,400
Deduct - transfer recorded in 1976 applicable to 1977 budget year.....	<u>(175,002)</u>
Amount applicable to 1976 budget year.....	<u>\$2,800,000</u>

5. See Notes 1 and 6 of notes to financial statements.
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MARYLAND TRANSPORTATION AUTHORITY  
NORTHEASTERN EXPRESSWAY REVENUE BONDS

CASH BALANCES, DECEMBER 31, 1976

	CURRENT FUND	IMPROVEMENT FUND	CONSTRUCTION FUND
On deposit:			
Maryland National Bank - Trust Department.....	\$315,156	\$19,930	\$3,646
Cecil National Bank, Port Deposit, Maryland.....	125,000		
Maryland National Bank, Baltimore, Maryland - revolving fund.....	50,000		
Total on deposit.....	490,156	19,930	3,646
On hand:			
Undeposited receipts of December 30 and 31, 1976 (deposited January 1977).....	97,097		
Petty cash and change funds....	50,000		
Total.....	\$637,253	\$19,930	\$3,646

The Maryland National Bank, Trustee, has informed the Authority that as of December 31, 1976 the Trustee held, as collateral security for the deposits of funds shown above, obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of Trust Funds under Regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Maryland, having a market value (exclusive of accrued interest) at least equal to the amount of each such deposit.

The Cecil National Bank has deposited with Maryland National Bank \$100,000 United States Treasury 6-1/4% notes due February 15, 1978, \$25,000 United States Treasury 7% notes due February 15, 1979, and \$2,000 United States Treasury 8% bonds due August 15, 1986 as collateral security for moneys of the Northeastern Expressway Revenue Bonds on deposit in Cecil National Bank.