

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

Financial Statements for the Period From
October 1, 1977 to August 23, 1978, and
Supplemental Schedules and Auditors' Opinion

AUDITORS' OPINION

Maryland Transportation Authority:

We have examined the financial statements of Maryland Transportation Authority - Bridge and Tunnel Revenue Bonds (Series 1968 and 1975) as of August 23, 1978 and the period from October 1, 1977 to August 23, 1978, listed on pages 2 and 3. 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 - Bridge and Tunnel Revenue Bonds (Series 1968 and 1975) at August 23, 1978 and the results of its operations and the changes in its financial position for the period from October 1, 1977 to August 23, 1978, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination also comprehended the supplemental schedules as of August 23, 1978 and for the period from October 1, 1977 to August 23, 1978 listed on pages 2 and 3, and, in our opinion, such supplemental schedules, 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 October 1, 1968 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 the 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 the 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.

Deloitte Haskins+Sells

November 27, 1978

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

Exhibit

Financial Statements:

Balance Sheet.....	A
Statement of Revenues and Expenses and Accumulated Excess of Revenues Over Expenses.....	B
Statement of Changes in Financial Position.....	C
Notes to Financial Statements.....	D

Schedule

Supplemental Schedules:

Bonds Issued, Paid, Purchased or Redeemed.....	1
Net Operating Revenues Under Trust Agreement Dated as of October 1, 1968, as Supplemented.....	2
Traffic and Revenue, by Toll Classification.....	3
Changes in Various Funds Created Under Article V of Trust Agreement Dated as of October 1, 1968, as Supplemented.....	4
Changes in State of Maryland Toll Revenue Projects Construction Fund - Unexpended Portion, Under Trust Agreement Dated as of October 1, 1968, as Supplemented.....	5
Changes in State of Maryland Toll Revenue Projects Construction Fund - Invested Portion, Under Trust Agreement Dated as of October 1, 1968, as Supplemented.....	6
Special Construction Fund for the Baltimore Harbor Tunnel.....	7
General and Administrative Expenses Under Trust Agreement Dated as of October 1, 1968, as Supplemented.....	8
Deposits and Withdrawals of Funds Created Under Article V of Trust Agreement Dated as of October 1, 1968, as Supplemented.....	9
Deposits and Withdrawals of State of Maryland Toll Revenue Projects Construction Fund Under Trust Agreement Dated as of October 1, 1968, as Supplemented.....	10

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

Schedule

Supplemental Schedules (Continued):

Insurance Coverage Pursuant to Sections 707 and 708 of Trust Agreement Dated as of October 1, 1968, as Supplemented.....	11
Proceeds Received from Sales of Property Pursuant to Provisions of Section 714 of Trust Agreement Dated as of October 1, 1968, as Supplemented.....	12
Proceeds Received from Insurance Pursuant to Provisions of Sections 707 and 708 of Trust Agreement Dated as of October 1, 1968, as Supplemented.....	12
Comparison of Annual Budget with Actual Expenses Under Trust Agreement Dated as of October 1, 1968, as Supplemented.....	13
Cash Balances.....	14

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

EXHIBIT A

BALANCE SHEET, AUGUST 23, 1978 (Note 2)

ASSETS		LIABILITIES AND EQUITY	
CURRENT ASSETS:		CURRENT LIABILITIES (Payable from Current Assets):	
Cash.....	\$ 1,399,150	Accounts payable and accrued operating expenses...	\$ 498,816
Investments - at cost (Note 4).....	4,231,649	Deferred income.....	705,908
Accrued interest receivable.....	29,754	Guarantee deposit.....	2,000
Accounts receivable:		Total current liabilities payable from	
Book ticket sales.....	\$ 21,155	current assets.....	<u>1,206,724</u>
Toll charges.....	12,000		
Supply inventory.....	33,155	CURRENT LIABILITIES (Payable from Restricted	
Total current assets.....	<u>5,766,915</u>	Assets):	
		Accounts and retainages payable:	
RESTRICTED ASSETS:		Major repairs and replacements.....	538,798
Maintenance and Operations Reserve Fund:		Additions to property.....	3,815,149
Cash (Note 3).....	5,244,523	Accrued interest on revenue bonds.....	<u>4,616,978</u>
Investments - at cost (Note 4)	1,542,883	Total current liabilities payable from	
Accrued interest receivable...	35,366	restricted assets.....	<u>8,970,925</u>
Supply inventory.....	16,758		
6,839,530		REVENUE BONDS (Notes 2 and 5).....	
Interest and Sinking Fund:			<u>213,445,000</u>
Bond Service Account - cash (Note 3).....	8,502,507	EQUITY:	
Reserve Account:		Federal grants for construction.....	<u>4,331,189</u>
Cash (Note 3).....	19,606,629	Accumulated excess of revenues over expenses:	
Investments - at cost		Restricted for:	
(Note 4).....	5,916,904	Major repairs, replacements, and insurance....	6,300,732
Accrued interest receivable.....	98,623	Payment of bonds and interest.....	33,369,958
25,622,156		Construction and improvements to bridges	
Redemption Account:		and tunnel.....	<u>26,951,685</u>
Cash (Note 3).....	3,592,020	Total restricted equity.....	<u>66,622,375</u>
Investments - at cost		Unrestricted.....	<u>288,685,441</u>
(Note 4).....	265,502	Total accumulated excess of revenues	
Accrued interest receivable.....	4,751	over expenses.....	<u>355,307,816</u>
3,862,273		Total equity.....	<u>359,639,005</u>
General Fund:			
Cash (Note 3).....	11,139,116		
Investments - at cost (Note 4)	6,252,076		
Accrued interest receivable...	71,570		
17,462,762			
Construction Fund:			
Cash (Note 3).....	10,076,101		
Investments - at cost (Note 4)	3,135,755		
Accrued interest receivable...	20,344		
13,232,200			
Special Construction Fund:			
Cash (Note 3).....	71,837		
Accrued interest receivable...	35		
71,872			
Total restricted assets.....	<u>75,593,300</u>		
PROPERTY - Bridges, tunnel, and related			
facilities, at cost (Note 1).....	<u>501,901,439</u>		
TOTAL ASSETS.....	<u>\$583,261,654</u>	TOTAL LIABILITIES AND EQUITY.....	<u>\$583,261,654</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

STATEMENT OF REVENUES AND EXPENSES AND
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES
FOR THE PERIOD FROM OCTOBER 1, 1977 TO
AUGUST 23, 1978 (Note 2)

OPERATING REVENUES:	
Tolls.....	\$ 35,753,881
Other.....	9,726
Total operating revenue.....	<u>35,763,607</u>
OPERATING EXPENSES:	
Collection, police patrol, and maintenance.....	8,207,767
Major repairs, replacements, and insurance.....	3,540,006
General and administrative.....	<u>1,334,511</u>
Total operating expenses.....	<u>13,082,284</u>
OPERATING INCOME.....	<u>22,681,323</u>
NON-OPERATING INCOME (EXPENSE):	
Income from investments.....	4,919,393
Interest on revenue bonds.....	(10,514,317)
Net gain on purchase and redemption of revenue bonds	21,629
Other.....	<u>110,567</u>
Non-operating expense - net.....	<u>(5,462,728)</u>
EXCESS OF REVENUES OVER EXPENSES.....	17,218,595
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES:	
Beginning of period.....	<u>338,089,221</u>
End of period.....	<u>\$355,307,816</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978 (Note 2)

SOURCE OF FUNDS:

Excess of revenues over expenses for the period.....	\$17,218,595
Increase in accounts payable and accrued operating expenses payable from current assets.....	498,816
Increase in deferred income.....	160,137
Increase in current liabilities payable from restricted assets:	
Accounts and retainages payable.....	4,353,947
Accrued interest on revenue bonds.....	<u>4,616,978</u>
TOTAL.....	<u>\$26,848,473</u>

APPLICATION OF FUNDS:

Increase in restricted assets.....	\$14,218,440
Purchase and redemption of revenue bonds.....	2,795,000
Additions to property.....	6,553,188
Increase in current assets:	
Receivables.....	30,277
Cash and investments.....	3,178,361
Supply inventory.....	<u>73,207</u>
TOTAL.....	<u>\$26,848,473</u>

See notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Organization

The accompanying financial statements include the assets, liabilities, and operations relating to the Susquehanna River Bridge, the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, and the Baltimore Harbor Outer Bridge projects. The projects are operated under a Trust Agreement dated as of October 1, 1968, as supplemented, entered into in connection with revenue bonds sold to finance construction of the parallel Chesapeake Bay Bridge, the Baltimore Harbor Outer Bridge, and a Baltimore Harbor Tunnel approach. Reference is made to Note 2 for information concerning refunding of these revenue bonds and combining the operations and financing of these toll facilities with the other toll facility of the Authority under Trust Agreement dated as of July 1, 1978.

Trust Agreement

The provisions of the Trust Agreement govern the disposition of revenues and other income and prescribe certain accounting practices including the conditions for transfer of moneys among the various funds and accounts held by the Authority or the Trustee and the use of such funds.

Property

Property is carried at cost, including interest on revenue bonds during construction of \$43,232,000. Maintenance and repairs are expensed. Expenditures for additions and betterments are capitalized. No provision is made for depreciation.

Revenues and expenses

Toll revenues and interest on revenue bonds are recorded on the accrual basis. Prior to October 1, 1977, other transactions were recorded generally on the cash basis. Effective with the period ended August 23, 1978, substantially all transactions are recorded on the accrual basis in the accompanying financial statements. The change decreased the excess of revenues over expenses by \$833,642.

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 NOTES TO FINANCIAL STATEMENTS

2. REFUNDING OF OUTSTANDING REVENUE BONDS

On August 24, 1978, the Maryland Transportation Authority, acting on behalf of the Department of Transportation of Maryland, issued \$121,900,000 Transportation Facilities Projects Revenue Bonds, First Series (Refunding) (the "Refunding Bonds"), under Trust Agreement dated July 1, 1978, to refund all of the outstanding bonds of the Authority (collectively the "Refunded Bonds") as follows:

<u>Issue</u>	<u>Principal Amount</u>	<u>Maturity</u>	<u>Date of Redemption</u>	<u>Redemp- tion Price (plus accrued interest)</u>
Bridge and Tunnel Revenue Bonds, issued under Trust Agreement dated as of October 1, 1968, as sup- plemented: Series 1968:				
Term bonds..	\$152,595,000	10-1-2008	10-1-93	102%
Serial bonds	29,150,000	1978-1988	At maturity	100%
Series 1975 -				
Term bonds..	<u>31,700,000</u>	10-1-2008	10-2-85	103%
Total Bridge and Tunnel Revenue Bonds.....	<u>213,445,000</u>			
Northeastern Expressway Revenue Bonds, issued in 1962 under Trust Agreement dated as of January 1, 1962.....	<u>39,097,000</u>	1-1-2002	1-1-79	103%
Total.....	<u>\$252,542,000</u>			

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 NOTES TO FINANCIAL STATEMENTS

2. REFUNDING OF OUTSTANDING REVENUE BONDS (Continued)

The net proceeds on the Refunding Bonds, together with moneys deposited by the Authority with the Trustee as trustee under the trust agreements dated as of January 1, 1962 and October 1, 1968, as supplemented, relating to the Northeastern Expressway Revenue Bonds and the Bridge and Tunnel Revenue Bonds, respectively, will be used to acquire direct obligations of the United States Government (the "Government Obligations"). The principal of and the interest on the Government Obligations when due will provide moneys sufficient to pay (1) the redemption prices of the Refunded Bonds called prior to their respective maturities, (2) the principal of the Refunded Bonds becoming due at their respective maturities, and (3) the interest to become due on the Refunded Bonds on and prior to their respective redemption or maturity dates. Upon the deposit of the Government Obligations with the Trustee, the Refunded Bonds will be deemed to be paid and will be secured by the Government Obligations. The Refunded Bonds will not be entitled to any lien, benefit or security under the Trust Agreement dated as of July 1, 1978 relating to the Refunding Bonds.

The Trust Agreement dated as of July 1, 1978 provides, among other things, for combining the operations and financing of the Susquehanna River Bridge, Potomac River Bridge, Chesapeake Bay Bridge, Baltimore Harbor Tunnel, and Baltimore Harbor Outer Bridge, along with the other toll facility of the Authority; namely the Northeastern Expressway. The operations and financing of these facilities were combined effective August 24, 1978.

On August 24, 1978 the net assets of the reserves created under the trust agreements relating to the Refunded Bonds, together with the proceeds from sale of \$121,900,000 Refunding Bonds were transferred as follows:

Reserves created under Trust Agreement dated as of October 1, 1968, as supplemented, relating to Bridge and Tunnel Revenue Bonds:	
Revenue Fund.....	\$ 5,029,991
Maintenance and Operations Reserve Fund.....	6,804,163
Interest and Sinking Fund:	
Bond Service Account.....	8,502,508
Reserve Account.....	25,538,430
Redemption Account.....	3,857,522
General Fund.....	17,417,782
Construction Fund.....	13,226,101
Special Construction Fund.....	71,837
Investment income of Bond Closing Account...	35,254
Total.....	<u>80,483,588</u>

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 NOTES TO FINANCIAL STATEMENTS

2. REFUNDING OF OUTSTANDING REVENUE BONDS (Continued)

Reserves created under Trust Agreement dated as of January 1, 1962, relating to North-eastern Expressway Revenue Bonds:	
Revenue Fund.....	\$ 2,554,126
Reserve Maintenance Fund.....	7,349,348
Interest and Sinking Fund:	
Bond Interest Account.....	811,577
Reserve Account.....	3,305,137
Redemption Account.....	13,134
Improvement Fund.....	43,145,686
Construction Fund.....	2,250,534
Investment income of Bond Closing Account...	25,369
Total.....	<u>59,454,911</u>
Total reserves created under trust agreements for Refunded Bonds.....	139,938,499
Proceeds from sale of \$121,900,000 Refunding Bonds, including accrued interest of \$1,174,048 for the period from July 1, 1978 to August 24, 1978.....	120,192,768
Income from investment of good faith deposit..	5,088
Net assets available at August 24, 1978.....	<u>\$260,136,355</u>
The net assets available at August 24, 1978 were transferred as follows:	
To Escrow Account to provide for payment of interest, principal, and premium of Refunded Bonds.....	\$221,175,796
To reserves created under Trust Agreement dated as of July 1, 1978 relating to Refunding Bonds:	
Operating Fund.....	1,691,213
Maintenance and Operations Reserve Fund...	10,016,758
Sinking Fund:	
Bond Service Account.....	1,174,048
Reserve Account.....	7,974,665
Capital Fund.....	<u>18,103,875</u>
TOTAL.....	<u>\$260,136,355</u>

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 NOTES TO FINANCIAL STATEMENTS

3. CASH

The Trustee established a Bond Closing Account for the temporary investment of cash balances of the various funds pending the transfer of funds on August 24, 1978 as provided under the Trust Agreement dated as of July 1, 1978; see Note 2. At August 23, 1978 the Bond Closing Account held \$58,284,000 Maryland National Bank repurchase agreements due August 24, 1978. The restricted cash balances as shown in the accompanying financial statements, include each fund's proportionate share of the investments of the Bond Closing Account.

4. INVESTMENTS

Investments, other than investments of the Bond Closing Account which are classified as cash as discussed in Note 3, consist of United States Government and agency obligations and Maryland National Bank repurchase agreements which mature as follows:

<u>Maturity</u>	<u>Cost, Which Approximates Market Value</u>
August 24, 1978.....	\$9,529,086
Within one year after August 24, 1978.....	6,142,663
December 31, 1979.....	2,677,000
May 31, 1980.....	1,996,740
March 31, 1982.....	999,280

5. BRIDGE AND TUNNEL REVENUE BONDS

The State of Maryland Bridge and Tunnel Revenue Bonds issued in accordance with the provisions of the Trust Agreement dated as of October 1, 1968, as supplemented, do not constitute a debt of the State of Maryland or a pledge of the faith and credit of the State, but are payable solely from the revenues of the Project. Reference is made to Note 2 for information concerning the refunding of these bonds.

The State of Maryland is not obligated to pay these bonds or the Refunding Bonds or the interest thereon except from revenues of the toll facilities projects, 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.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS

6. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

The Authority was contractually liable on uncompleted contracts in connection with the construction and improvement of the bridges and tunnel in the approximate amount of \$7,280,000 at August 23, 1978.

A claim aggregating approximately \$5,000,000 for additional compensation under a contract for construction of the Baltimore Harbor Outer Bridge was settled subsequent to August 23, 1978 for \$1,750,000. This amount is included in accounts payable for additions to property in the accompanying financial statements.

7. RETIREMENT PLAN

Eligible employees are covered under the contributory Employees' Retirement System of the State of Maryland. Pension expense for the period from October 1, 1977 to August 23, 1978 was \$343,215.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

BONDS ISSUED, PAID, PURCHASED OR REDEEMED
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

STATE OF MARYLAND BRIDGE AND TUNNEL REVENUE BONDS,
DATED OCTOBER 1, 1968 ISSUED:
Serial bonds:

<u>Rate of Interest</u>	<u>Maturity (October 1)</u>	<u>Principal Amount</u>	
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>	\$ 50,000,000
Term bonds - 5.20% interest, maturing October 1, 2008.....			170,000,000

STATE OF MARYLAND BRIDGE AND TUNNEL REVENUE BONDS, DATED JULY 1, 1975 ISSUED - Term bonds - 7.50% interest, maturing October 1, 2008.....	<u>34,000,000</u>
Total bonds issued.....	<u>254,000,000</u>

BONDS PAID, PURCHASED OR REDEEMED:

Prior years:

Serial bonds due October 1, 1973..	\$ 3,200,000	
Serial bonds due October 1, 1974..	3,700,000	
Serial bonds due October 1, 1975..	4,200,000	
Serial bonds due October 1, 1976..	4,650,000	
Serial bonds due October 1, 1977..	5,100,000	
Term bonds due October 1, 2008:		
Series 1968.....	\$15,380,000	
Series 1975.....	<u>1,530,000</u>	16,910,000
		37,760,000

During the period from October 1, 1977 to August 23, 1978:

Term bonds due October 1, 2008:		
Series 1968.....	\$2,025,000	
Series 1975.....	<u>770,000</u>	2,795,000
Total bonds paid, purchased or redeemed..		<u>40,555,000</u>

BONDS OUTSTANDING, AUGUST 23, 1978..... \$213,445,000

See Notes 2 and 5 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

NET OPERATING REVENUES UNDER TRUST AGREEMENT
DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED,
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

	TOTAL	SUSQUEHANNA RIVER TOLL BRIDGE	POTOMAC RIVER TOLL BRIDGE	CHESAPEAKE BAY TOLL BRIDGE	BALTIMORE HARBOR TUNNEL	BALTIMORE HARBOR OUTER BRIDGE
OPERATING REVENUES:						
Revenues based on toll transactions - Schedule 3.....	\$35,634,364	\$1,033,459	\$2,606,071	\$11,899,389	\$16,451,738	\$3,643,707
Collections in excess of calculated tolls.....	42,795	6,153	4,170	22,659	3,644	6,169
Sales of stickers for use with commutation tickets.....	76,722	65,771	422	2,463	5,049	3,017
Miscellaneous.....	9,726	127	63	331	6,945	2,259
Total operating revenues.....	<u>35,763,607</u>	<u>1,105,510</u>	<u>2,610,726</u>	<u>11,924,842</u>	<u>16,467,376</u>	<u>3,655,152</u>
OPERATING EXPENSES, excluding general and administrative expenses:						
Operating salaries.....	4,381,153	423,042	359,935	640,043	2,258,409	699,725
Maintenance salaries.....	1,118,461	48,417	42,816	164,084	620,671	742,472
Other operating and maintenance expenses.....	2,320,591	186,756	109,058	284,502	1,306,023	434,252
Total.....	<u>7,820,205</u>	<u>658,215</u>	<u>511,809</u>	<u>1,088,629</u>	<u>4,185,103</u>	<u>1,376,449</u>
REMAINDER.....	27,943,402	\$ 447,296	\$2,098,917	\$10,836,213	\$12,282,273	\$2,278,703
GENERAL AND ADMINISTRATIVE EXPENSES - Schedule 6.....	1,735,257					
PARTICIPATION IN ADMINISTRATIVE AND OPERATING COSTS BY JOHN F. KENNEDY MEMORIAL HIGHWAY.....	(12,000)					
NET OPERATING REVENUES BEFORE TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND.....	26,720,145					
TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND.....	4,950,000					
NET OPERATING REVENUES.....	<u>\$21,770,145</u>					
A reconciliation of net operating revenues as shown above with excess of revenues over expenses for the period from October 1, 1977 to August 23, 1978 is as follows:						
Net operating revenues, as shown above.....	\$21,770,145					
Add - transfer to Maintenance and Operations Reserve Fund.....	4,950,000					
Total.....	26,720,145					
Deduct:						
Major repairs, replacements, and insurance.....	\$3,540,006					
Non-operating expense - net.....	5,462,728					
Accounts payable and accrued operating expenses, August 23, 1978.....	498,816					9,501,550
Excess of revenues over expenses - Exhibit B.....	<u>\$17,218,595</u>					

See Notes 1 and 2 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION
ON SUSQUEHANNA RIVER, POTOMAC RIVER, AND CHESAPEAKE BAY TOLL BRIDGES,
BALTIMORE HARBOR TUNNEL AND BALTIMORE HARBOR OUTER BRIDGE
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

TOLL CLASSIFICATION DESCRIPTION	RATE	TOLL TRANS- ACTIONS	REVENUE	..RATIO TO TOTAL..	
				TOLL TRANS- ACTIONS	REVENUE
<u>SUSQUEHANNA RIVER TOLL BRIDGE</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger cars, etc.....	\$.50	1,274,914	\$ 637,457	25.68	61.68
Passenger cars, etc. - commutation rate - Maryland tags.....	**	3,043,360		61.30	
Passenger cars, etc. - commutation rate - out-of-state tags.....	.03	184,786	5,544	3.72	.54
Recreational vehicles, three axles.....	.75	7,823	5,867	.16	.57
Recreational vehicles, four axles.....	1.00	5,298	5,298	.11	.51
Local buses on scheduled runs - commutation rate...	.15	3,035	455	.06	.04
HEAVY COMMERCIAL VEHICLES:					
2 axle.....	.50	70,292	35,146	1.42	3.40
3 axle.....	.75	32,298	24,224	.65	2.34
4 axle.....	1.00	29,186	29,186	.59	2.82
5 axle.....	1.25	199,298	249,123	4.01	24.11
6 axle or more.....	1.50	118	177		.02
Unusual size.....	5.00	3,100	15,500	.06	1.50
2 axle - commutation rate.....	.25	25,545	6,386	.51	.62
3 axle - commutation rate.....	.35	27,348	9,572	.55	.93
4 axle - commutation rate.....	.45	1,192	536	.03	.05
5 axle - commutation rate.....	.55	16,343	8,988	.33	.87
OFFICIAL DUTY	None	40,998		.82	
TOTAL.....		4,964,934	\$1,033,459	100.00	100.00

** Represents usage by vehicles on automatic vehicle identification system for which a six-month sticker fee of \$2.00 per vehicle has been charged.

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, ETC.

TOLL CLASSIFICATION DESCRIPTION	RATE	TOLL TRANS- ACTIONS	REVENUE	..RATIO TO TOTAL.	
				TOLL TRANS- ACTIONS	REVENUE
<u>POTOMAC RIVER TOLL BRIDGE</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger cars, etc.....	\$.75	1,857,971	\$1,393,478	70.34	53.47
Passenger cars only - commutation rate.....	.40	3,866	1,547	.15	.06
Passenger cars, etc. - commutation rate.....	.25	210,449	52,612	7.97	2.02
Recreational vehicles - three axle.....	1.10	33,643	37,007	1.27	1.42
Recreational vehicles - four axle.....	1.45	24,539	35,582	.93	1.36
HEAVY COMMERCIAL VEHICLES:					
2 axle.....	1.00	56,227	56,227	2.13	2.16
3 axle.....	1.50	28,360	42,540	1.07	1.63
4 axle.....	2.00	54,077	108,154	2.05	4.15
5 axle.....	2.50	350,285	875,712	13.26	33.60
6 axle or more.....	3.00	334	1,002	.01	.04
Unusual size.....	5.00	442	2,210	.02	.09
OFFICIAL DUTY.....	None	21,110		.80	
TOTAL.....		<u>2,641,303</u>	<u>\$2,606,071</u>	100.00	100.00
<u>CHESAPEAKE BAY TOLL BRIDGE</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger cars, etc.....	\$1.25	5,991,393	\$ 7,489,241	69.91	62.93
Passenger cars only - commutation rate.....	.60	64,864	38,918	.76	.33
Passenger cars, etc. - commutation rate.....	.45	1,269,839	571,428	14.82	4.80
Recreational vehicles - 3 axle.....	1.85	117,500	217,375	1.37	1.83
Recreational vehicles - 4 axle.....	2.45	55,130	135,069	.64	1.14
HEAVY COMMERCIAL VEHICLES:					
2 axle.....	1.80	156,674	282,013	1.83	2.36
3 axle.....	2.70	52,720	142,344	.62	1.20
4 axle.....	3.60	105,803	380,891	1.23	3.20
5 axle.....	4.50	581,500	2,616,750	6.78	22.00
6 axle or more.....	5.40	1,143	6,172	.01	.05
Unusual size.....	6.00	3,198	19,188	.04	.16
OFFICIAL DUTY.....	None	170,847		1.99	
TOTAL.....		<u>8,570,611</u>	<u>\$11,899,389</u>	100.00	100.00

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, ETC.

TOLL CLASSIFICATION DESCRIPTION	RATE	TOLL		..RATIO TO TOTAL.	
		TRANS- ACTIONS	REVENUE	TRANS- ACTIONS	REVENUE
<u>BALTIMORE HARBOR TUNNEL</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger cars, etc.....	\$.75	13,491,440	\$10,118,580	67.52	61.50
Passenger cars, etc. - commutation rate.....	.35	3,527,204	1,234,522	17.65	7.50
Recreational vehicles - 3 axle.....	1.10	63,952	70,347	.32	.43
Recreational vehicles - 4 axle.....	1.45	22,802	33,063	.12	.20
HEAVY COMMERCIAL VEHICLES:					
2 axle.....	1.00	529,270	529,270	2.65	3.22
3 axle.....	1.50	258,574	387,861	1.29	2.36
4 axle.....	2.00	400,401	800,802	2.00	4.87
5 axle.....	2.50	1,335,936	3,339,840	6.69	20.30
6 axle or more.....	3.00	1,992	5,976	.01	.04
Volume discounts - 4 axle and over, Maryland tags..			(68,523)		(.42)
OFFICIAL DUTY.....	None	348,851		1.75	
TOTAL.....		19,980,422	\$16,451,738	100.00	100.00
<u>BALTIMORE HARBOR OUTER BRIDGE</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger cars, etc.....	.75	2,569,410	\$ 1,927,058	50.77	52.89
Passenger cars, etc. - commutation rate.....	.35	1,769,194	619,218	34.96	16.99
Recreational vehicles - 3 axle.....	1.10	33,187	36,506	.66	1.00
Recreational vehicles - 4 axle.....	1.45	17,383	25,205	.34	.69
HEAVY COMMERCIAL VEHICLES:					
2 axle.....	1.00	88,016	88,016	1.74	2.42
3 axle.....	1.50	75,689	113,533	1.50	3.12
4 axle.....	2.00	52,776	105,552	1.04	2.90
5 axle.....	2.50	287,182	717,955	5.68	19.70
6 axle or more.....	3.00	1,513	4,539	.03	.12
Unusual size.....	5.00	1,225	6,125	.02	.17
OFFICIAL DUTY.....	None	164,903		3.26	
TOTAL.....		5,060,478	\$3,643,707	100.00	100.00

See Note 2 of notes to financial statements.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT
DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED,
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING FUND..... BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND..... UNEXPENDED	INVESTED IN TOLL REVENUE PROJECTS
BALANCE, OCTOBER 1, 1977.....	\$ 1,937,299	\$4,389,174	\$ 2,791,928	\$25,538,430	\$1,704,529	\$12,938,047	\$5,233,325
ADDITIONS:							
Net operating revenue (excluding expenditures aggregating \$3,001,209 charged to Maintenance and Operations Reserve Fund for major repairs, replacements, and insurance) - Schedule 2.....	26,720,145						
Income from investments.....	243,515	359,977	388,790	1,692,051	42,569	903,894	
Proceeds from sales of property - Schedule 12.....		45,725				771	
Recoveries from damages to property.....		60,434					
Proceeds from insurance - Schedule 12.....		62					
Transfers of funds in accordance with Article V of Trust Agreement.....	(25,951,808)	4,950,000	11,607,918		4,883,795	4,510,095	
Transfers of income from investments of other funds in accordance with Article VI of Trust Agreement.....	2,080,840		(388,790)	(1,692,051)			
Total.....	5,029,991	9,805,372	14,399,846	25,538,430	6,630,893	18,352,807	5,233,325
DEDUCTIONS:							
Expenditures for major repairs, replacements, and insurance:							
Resurfacing.....		198					
Unusual or extraordinary maintenance or repairs....		1,859,666					
Renewals and replacements.....		451,664					
Engineering.....		40,303					
Insurance.....		643,869					
Other.....		5,509					
Expenditures for improvements, reconstruction, and engineering.....						935,025	(935,025)
Interest paid on outstanding Bridge and Tunnel Revenue Bonds (Series 1968 and 1975) - due April 1, 1978.....			5,888,272				
Cost of Bridge and Tunnel Revenue Term Bonds (Series 1968) purchased, including accrued interest (principal amount \$2,025,000).....			9,067		1,987,971		
Cost of Bridge and Tunnel Revenue Term Bonds (Series 1975) called for redemption (principal amount \$770,000).....					785,400		
Total.....		3,001,209	5,897,339		2,773,371	935,025	(935,025)
BALANCE, AUGUST 23, 1978.....	\$ 5,029,991	\$6,804,163	\$ 8,502,507	\$25,538,430	\$3,857,522	\$17,417,782	\$6,168,350

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT, ETC.

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND UNEXPENDED	GENERAL FUND INVESTED IN TOLL REVENUE PROJECTS
THE BALANCE AT AUGUST 23, 1978 IS COMPOSED OF THE FOLLOWING:							
Cash on deposit:							
Maryland National Bank - Trust Department (including participation in Bond Closing Account investments - Note 1).....	\$ 713,823	\$5,244,523	\$8,502,507	\$19,606,629	\$3,592,020	\$11,139,116	
Maryland National Bank - revolving fund	50,000						
Undeposited receipts.....	473,977						
Petty cash and change funds.....	161,350						
Total cash.....	1,399,150	5,244,523	8,502,507	19,606,629	3,592,020	11,139,116	
Invested in toll revenue projects.....							\$6,168,350
United States Government and agency obligations - at cost and accrued interest purchased:							
Principal							
<u>Amount</u>	<u>Description</u>						
\$1,000,000		Treasury notes 7-7/8% due March 31, 1982..		999,280			
2,000,000		Treasury notes 8% due May 31, 1980.....		998,370		998,370	
2,677,000		Treasury notes 7-1/2% due December 31, 1979.....		2,677,000			
665,000		Federal Land Bank 7- 1/2% due July 23, 1979.....				665,000	
1,165,000		Treasury notes 6-1/8% due May 31, 1979....		1,165,000			
510,000		Treasury bills due April 3, 1979.....	476,624				
500,000		Federal Intermediate Credit Bank 7.95% due March 1, 1979.....	500,000				
1,480,000		Federal Intermediate Credit Bank 7.40% due January 2, 1979.....					
80,000		Treasury bills due December 12, 1978.....		77,255			
980,000		Bank for Cooperatives 7% due November 1, 1978.....	980,000				
440,000		Treasury bills due October 5, 1978.....				425,862	
65,000		Treasury bills due September 19, 1978....	62,882				
270,000		Treasury bills due September 14, 1978....			265,502		
2,350,000		Farm Credit discount notes due August 24, 1978.....					2,339,373
300,000		Treasury bills due August 24, 1978.....					298,933
Maryland National Bank repurchase agreement due August 24, 1978.....							
	3,755,025						
Accounts receivable for ticket sales and toll charges..							
	33,155						
Supply inventory.....							
	73,207	16,758					
Accrued interest receivable (collected August 24, 1978)							
	738			14,896		26,591	
Toll tickets sold for future use and guaranty deposit (deduct).....							
	(707,908)						
BALANCE OF RESPECTIVE FUNDS AT AUGUST 23, 1978.....	\$5,029,991	\$6,804,163	\$8,502,507	\$25,538,430	\$3,857,522	\$17,417,782	\$6,168,350

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS
CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST
AGREEMENT, ETC.

Notes:

1. The Bond Closing Account was established by the Trustee for the temporary investment of available cash balances of the various funds of the Bridge and Tunnel Revenue Bonds. At August 23, 1978 the Bond Closing Account held \$58,284,000 Maryland National Bank repurchase agreements due August 24, 1978.
 2. See Notes 1, 2, and 6 of notes to financial statements.
-

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

CHANGES IN STATE OF MARYLAND TOLL REVENUE PROJECTS
CONSTRUCTION FUND - UNEXPENDED PORTION, UNDER TRUST AGREEMENT
DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

UNEXPENDED BALANCE, OCTOBER 1, 1977.....	\$13,944,928
ADD:	
Income from investments.....	1,080,612
Refund of expenditures.....	10,825
Rental of property.....	3,575
Total.....	<u>15,039,940</u>
DEDUCT:	
Expenditures in connection with construction of the toll revenue projects - Schedule 6.....	1,803,014
Expenditures subsequently recovered.....	10,825
Total.....	<u>1,813,839</u>
UNEXPENDED BALANCE, AUGUST 23, 1978.....	<u>\$13,226,101</u>
THE UNEXPENDED BALANCE AT AUGUST 23, 1978 IS COMPOSED OF THE FOLLOWING:	
Cash on deposit - Maryland National Bank (including participation in Bond Closing Account investments - see Note 1 to Schedule 4).....	\$10,076,101
Investments - at cost:	
\$3,150,000 Farm Credit discount notes due August 24, 1978.....	3,135,755
Accrued interest receivable (collected August 24, 1978).....	14,245
Total.....	<u>\$13,226,101</u>

See notes to Schedule 6.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

CHANGES IN STATE OF MARYLAND TOLL REVENUE PROJECTS CONSTRUCTION FUND - INVESTED PORTION
UNDER TRUST AGREEMENT DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

	TOTAL	PARALLEL CHESAPEAKE BAY BRIDGE	BALTIMORE HARBOR OUTER BRIDGE	BALTIMORE HARBOR TUNNEL APPROACH	NORTHERN AND SOUTHERN CROSSINGS	GENERAL
EXPENDITURES FOR PROJECTS PAID FROM THE CONSTRUCTION FUND DURING THE PERIOD NOVEMBER 14, 1968 TO SEPTEMBER 30, 1977 (INCLUDING INTEREST ON BONDS FROM NOVEMBER 14, 1968, DATE BONDS WERE DELIVERED, TO MARCH 31, 1971 - PAID FROM SEPARATE INTEREST ACCOUNT).....	\$289,701,156	\$120,609,198	\$131,781,754	\$8,881,196	\$197,959	\$28,231,049
EXPENDITURES FOR PROJECTS PAID FROM THE CONSTRUCTION FUND DURING THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978:						
Rights-of-way.....	194,751	10,301	186,863	(2,413)		
Construction.....	642,932		642,932			
Engineering.....	688,384	19,099	669,285			
Administrative and legal expenses.....	31,918	456	14,803			16,659
General operating equipment and initial insurance.....	245,029		245,029			
Expenditures for the period from October 1, 1977 to August 23, 1978.....	1,803,014	29,856	1,758,912	(2,413)		16,659
FUNDS INVESTED IN PROJECTS AT AUGUST 23, 1978.....	<u>\$291,504,170</u>	<u>\$120,639,054</u>	<u>\$133,540,666</u>	<u>\$8,878,783</u>	<u>\$197,959</u>	<u>\$28,247,708</u>
THE INVESTED PORTION OF THE CONSTRUCTION FUND AT AUGUST 23, 1978 (INCLUDING INTEREST PAID FROM SEPARATE INTEREST ACCOUNT) IS COMPOSED OF THE FOLLOWING:						
Preliminary expenses.....	\$ 2,679,116	\$ 440,862	\$ 971,326		\$197,959	\$ 68,970
Rights-of-way.....	3,940,410	31,048	3,486,356	\$ 343,130		79,876
Construction.....	225,764,928	111,001,946	107,412,962	7,350,019		
Utility adjustments.....	1,417,383	6,952	1,155,437	254,994		
Engineering.....	27,957,441	8,205,274	18,642,670	915,532		193,965
Administrative and legal expenses.....	1,682,697	567,020	547,165	15,108		553,404
General operating equipment and initial insurance.....	1,710,702	385,952	1,324,750			
Financing expenses.....	846,685					846,685
Sub-total.....	264,999,362	120,639,054	133,540,666	8,878,783	197,959	1,742,900
Interest on bonds from November 14, 1968 (date bonds were delivered) to March 31, 1971 - paid from Separate Interest Account.....	26,504,808					26,504,808
TOTAL.....	<u>\$291,504,170</u>	<u>\$120,639,054</u>	<u>\$133,540,666</u>	<u>\$8,878,783</u>	<u>\$197,959</u>	<u>\$28,247,708</u>

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 CHANGES IN STATE OF MARYLAND TOLL REVENUE PROJECTS
CONSTRUCTION FUND - INVESTED PORTION, ETC.

Notes:

1. The cost of the bridges, tunnel, and related facilities at August 23, 1978 consisted of:
- | | |
|--|----------------------|
| Expenditures from Construction Fund - above..... | \$291,504,170 |
| Expenditures from Special Construction Fund -
Schedule 7..... | 143,406,140 |
| Expenditures for Northeastern approach
extension..... | 1,119,631 |
| Expenditures from General Fund - Schedule 4..... | 6,168,350 |
| Expenditures from prior Bridge Construction
Account..... | 55,887,999 |
| Accounts and retainages payable at
August 23, 1978..... | <u>3,815,149</u> |
| Total as shown in accompanying
balance sheet..... | <u>\$501,901,439</u> |
2. See Notes 1, 2, and 6 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

SPECIAL CONSTRUCTION FUND FOR THE BALTIMORE HARBOR TUNNEL
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

UNEXPENDED FUNDS APPLICABLE TO BALTIMORE HARBOR TUNNEL PROJECT:

Unexpended balance, Special Construction Fund for the Baltimore Harbor Tunnel, October 1, 1977.....	\$ 67,824
Add - Income from investments.....	<u>4,013</u>
Unexpended balance, Special Construction Fund for the Baltimore Harbor Tunnel, August 23, 1978 - Cash on deposit with Maryland National Bank (including participation in Bond Closing Account investments - see Note 1 to Schedule 4).....	<u>\$ 71,837</u>

FUNDS INVESTED IN BALTIMORE HARBOR TUNNEL PROJECT (There was no change during the
period from October 1, 1977 to August 23, 1978):

	Expenditures to <u>August 23, 1978</u>
Preliminary expenses.....	\$ 455,122
Land and rights-of-way.....	11,255,677
Construction.....	103,703,101
Engineering.....	9,351,573
Administrative and legal expenses.....	1,168,513
Maintenance and office equipment and supplies.....	579,424
Financing expenses.....	165,929
Amount transferred to Bond Service Account representing interest from December 7, 1954 (date of sale of bonds) through November 29, 1958 on term bonds, as provided in Article IV, Section 403 and 404 of Trust Agreement dated as of October 1, 1954.....	<u>16,726,801</u>
TOTAL - Funds invested in Baltimore Harbor Tunnel Project.....	<u>\$143,406,140</u>

See notes to Schedule 6.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

GENERAL AND ADMINISTRATIVE EXPENSES
UNDER TRUST AGREEMENT DATED AS OF
OCTOBER 1, 1968, AS SUPPLEMENTED
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

SALARIES.....	\$	847,275
PENSION EQUALIZATION AND SOCIAL SECURITY.....		75,176
HOSPITALIZATION.....		29,800
TRUSTEE'S AND FISCAL AGENT'S FEES.....		87,178
ACCOUNTANTS' FEE.....		44,339
CONSULTING ENGINEERS' FEE.....		88,000
TRAFFIC ENGINEERS' FEES.....		3,482
PERSONNEL SERVICES AND EXPENSES:		
State Highway Administration.....		13,876
Maryland Transportation Authority.....		3,484
OFFICE FURNITURE AND EQUIPMENT - Rentals and service....		3,262
PRINTING, POSTAGE, AND OFFICE SUPPLIES.....		16,462
ARMORED CAR SERVICE.....		7,191
OTHER.....		<u>15,732</u>
TOTAL.....		<u>\$1,235,257</u>

Notes:

1. A reconciliation of general and administrative expenses as shown above with the amount shown on Exhibit B is as follows:

Total as shown above, recorded on the cash basis as provided under Trust Agreement.....	\$	1,235,257
Add - accounts payable and accrued general and administrative expenses at August 23, 1978		111,254
Deduct - participation in administrative and operating costs by John F. Kennedy Memorial Highway.....		<u>(12,000)</u>
General and administrative expenses - Exhibit B.		<u>\$1,334,511</u>

2. See Note 1 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT
DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING FUND..... BOND SERVICE ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	GENERAL FUND - UNEXPENDED
DEPOSITS:						
Toll collections.....	\$ 30,493,485					
Toll tickets sold for future use.....	5,357,549					
Collections of accounts receivable.....	61,649					
Miscellaneous revenue.....	9,726					
Sale of stickers for use with commutation tickets.....	76,722					
Participation in administrative and operating costs by John F. Kennedy Memorial Highway.....	12,000					
Proceeds from sales or redemptions of investment securities:						
Portion of principal realized applied to cost.....	639,277,778	\$16,978,750	\$24,944,368	\$58,907,115	\$4,753,097	\$38,218,297
Net gain (loss) realized on disposals of investments.....		2,449	(9,341)	(9,856)		(11,353)
Recovery of accrued interest purchased.....		6,433	178,251	186,455		150,509
Interest.....	242,777	357,528	398,131	1,687,011	42,569	888,656
Transfers of investment interest and net realized gain in accordance with Article VI, Section 602 of Trust Agreement.....	2,080,840		(388,790)	(1,692,051)		
Property damage recoveries.....		60,434				
Proceeds from insurance.....		62				
Proceeds from sales of property.....		45,725				771
Transfers of funds in accordance with Article V of Trust Agreement.....	(25,951,808)	4,950,000	11,607,918		4,883,795	4,510,095
Total deposits.....	<u>651,660,718</u>	<u>22,401,381</u>	<u>36,730,537</u>	<u>59,078,674</u>	<u>9,679,461</u>	<u>43,756,975</u>
WITHDRAWALS:						
Expenditures for supply inventory, operations, maintenance, and general expenses and additions to property.....	9,128,669	3,017,966				
Requisitions for improvements, reconstruction, and engineering.....						935,025
Refunds (toll tickets sold for future use, volume discounts, etc.).....	75,910					
Interest due April 1, 1978.....			5,888,273			
Cost of Bridge and Tunnel Revenue Term Bonds (Series 1968) purchased, including accrued interest (principal amount \$2,025,000).....			9,066		1,987,971	
Cost of Bridge and Tunnel Revenue Term Bonds (Series 1975) called for redemption (principal amount \$770,000).....					785,400	
Purchases of investment securities.....	638,884,553	14,142,354	25,122,619	41,611,859	3,313,698	31,696,730
Total withdrawals.....	<u>648,089,132</u>	<u>17,160,320</u>	<u>31,019,958</u>	<u>41,611,859</u>	<u>6,087,069</u>	<u>32,631,755</u>
EXCESS (DEFICIENCY) OF DEPOSITS OVER WITHDRAWALS.....	3,571,586	5,241,061	5,710,579	17,466,815	3,592,392	11,125,220
CASH BALANCES (OVERDRAFT), OCTOBER 1, 1977.....	(2,172,436)	3,462	2,791,928	2,139,814	(372)	13,896
CASH BALANCES, AUGUST 23, 1978 (including participation in Bond Closing Account investments - see Notes).....	<u>\$ 1,399,150</u>	<u>\$ 5,244,523</u>	<u>\$ 8,502,507</u>	<u>\$19,606,629</u>	<u>\$3,592,020</u>	<u>\$11,139,116</u>

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 DEPOSITS AND WITHDRAWALS OF FUNDS, ETC.

Notes:

1. The Bond Closing Account was established by the Trustee for the temporary investment of available cash balances of the various funds. Transactions in the Bond Closing Account, which are not included in the deposits and withdrawals set forth above, consisted of:

Withdrawals - purchase of Maryland National Bank repurchase agreements.....		\$74,384,000
Deposits:		
Proceeds from matured Maryland National Bank repurchase agreement	\$16,100,000	
Income on matured Maryland National Bank repurchase agreement.....	9,340	<u>16,109,340</u>
Cash overdraft, August 23, 1978.....		<u>\$58,274,660</u>

The cash overdraft of the Bond Closing Account at August 23, 1978 was temporarily invested in \$58,284,000 Maryland National Bank repurchase agreements due August 24, 1978.

2. See Note 2 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

DEPOSITS AND WITHDRAWALS OF STATE OF MARYLAND
TOLL REVENUE PROJECTS CONSTRUCTION FUND
UNDER TRUST AGREEMENT DATED AS OF
OCTOBER 1, 1968, AS SUPPLEMENTED
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

DEPOSITS:

Proceeds from redemptions or sales of investment securities:	
Portion of principal realized applied to cost.....	\$50,812,116
Net gain realized on disposals of investments.....	6,875
Total.....	50,818,991
Portion of interest income applied to recovery of premiums paid on investments purchased.....	68,867
Recovery of accrued interest purchased.....	377,010
Interest.....	1,059,492
Refund of expenditures.....	10,825
Rental of property.....	3,575
Total deposits.....	52,338,760

WITHDRAWALS:

Expenditures in connection with construction of toll revenue projects.....	1,803,014
Expenditures subsequently recovered.....	10,825
Purchase of investment securities.....	40,212,951
Accrued interest purchased on investment securities..	405,107
Total withdrawals.....	42,431,897

EXCESS OF DEPOSITS OVER WITHDRAWALS.....	9,906,863
--	-----------

CASH BALANCE, OCTOBER 1, 1977, ON DEPOSIT WITH MARYLAND NATIONAL BANK.....	169,238
--	---------

CASH BALANCE, AUGUST 23, 1978, ON DEPOSIT WITH MARYLAND NATIONAL BANK (including participation in Bond Closing Account investments - see Note 1 to Schedule 4).....	\$10,076,101
---	--------------

See Note 2 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

SCHEDULE OF INSURANCE COVERAGE PURSUANT TO SECTIONS 707 AND 708 OF
TRUST AGREEMENT DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED
AUGUST 23, 1978

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE..	
			PER CENT OF TOTAL	TOTAL
<u>HARRY W. NICE MEMORIAL BRIDGE AND SUSQUEHANNA RIVER BRIDGE</u>				
Property Damage Insurance on (a) Harry W. Nice Memorial Bridge (formerly known as Potomac River Bridge) - \$17,800,000 and (b) Susquehanna River Bridge - \$14,200,000 (80% of insurable value with 2% deductible in each case):				
Insurance Company of North America.....	BR019609	10/15/80(a)	90%	\$32,000,000
Home Insurance Company.....	802923	10/15/80(a)	10%	
Use and Occupancy Insurance on (a) Harry W. Nice Memorial Bridge (formerly known as Potomac River Bridge) - \$2,400,000 and (b) Susquehanna River Bridge - \$1,040,000:				
Insurance Company of North America.....	BR019610	10/15/80(a)	90%	\$ 3,440,000
Home Insurance Company.....	802924	10/15/80(a)	10%	
<u>WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE, BALTIMORE HARBOR TUNNEL, AND BALTIMORE HARBOR OUTER BRIDGE</u>				
Property Damage Insurance on (a) the William Preston Lane, Jr. Memorial Bridge (formerly known as Chesapeake Bay Bridge) - \$71,700,000 and (b) Baltimore Harbor Tunnel (formerly known as Patapsco Tunnel) - \$68,600,000 (80% of insurable value with 2% deductible in each case):				
American Insurers (60.838% of \$140,300,000):				
Aetna Casualty and Surety Company.....	GBPR127	10/15/80(a)		\$85,355,714
Aetna Insurance Company.....	9BIMSK 11689 FCA	"	2.69%	
American Motorists Insurance Company.....	IB 956557	"	2.50	
Arkwright-Boston Manufacturers Mutual Insurance Company.....	7 AM 509576	"	1.00	
Bituminous Casualty Corporation.....	MJM 21825	"	2.00	
Centennial Insurance Company.....	IF 431241	"	.50	
Commercial Union Insurance Company.....	245117426	"	.25	
Continental Insurance Company.....	GPU 371125	"	1.50	
Federal Insurance Company.....	IMC 266780	"	1.00	
Fireman's Fund Insurance Company.....	6316575	"	2.00	
Great American Insurance Company.....	MSP316085	"	3.00	
Hartford Fire Insurance Company.....	M 9708016	"	1.52	
Home Insurance Company.....	30IC902169	"	2.50	
Insurance Company of North America.....	802925	"	2.50	
Liberty Mutual Fire Insurance Company.....	BR01607	"	22.50	
Maryland Casualty Company.....	MS 2-521-019605-017R	"	2.00	
National Union Fire Insurance Company of Pittsburgh, Pa.....	CM 62099432	"	.60	
New Hampshire Insurance Company.....	450-4075	"	.95	
	SPF 347640	"	.45	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE	
			PERCENT OF TOTAL	TOTAL
WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE, BALTIMORE HARBOR TUNNEL, AND BALTIMORE HARBOR OUTER BRIDGE (Continued)				
American Insurers (Continued):				
Northbrook Insurance Company.....	635-03-719	10/15/80(a)	1.00 %	
Northwestern National Insurance Company.....	3B 72201	"	.75	
Pennsylvania Lumbermen's Mutual Insurance Company.....	2010-656	"	1.60	
Reliance Insurance Company.....	7171335	"	.638	
Royal Exchange Assurance of America, Inc.....	ITF-555-618	"	.50	
Royal Globe Insurance Company.....	PQS 291542	"	1.50	
SafeCo Insurance Company.....	1M 108677	"	1.00	
St. Paul Fire & Marine Insurance Company.....	319JB6925	"	1.00	
Transamerica Insurance Company.....	IT 8723368	"	.27	
United States Fidelity and Guaranty Company.....	SP 320925	"	1.50	
United States Fire Insurance Company.....	3200181129	"	1.38	
Zurich Insurance Company.....	IF 7482972	"	.24	
			<u>60.838%</u>	
Foreign Insurers (39.162% of \$140,300,000):				
Lloyds of London for International Underwriters, Limited.....	2054	10/15/80(a)	29.53 %	\$54,944,286
Foreign companies.....	3051	"	<u>9.632</u>	
			<u>39.162%</u>	
Participating companies in 3051:				
Excess Insurance Company.....			.913%	
H. S. Weavers (Underwriting) Agencies Limited.....			.383	
British Reserve Insurance Company.....			.191	
Dominion Insurance Company.....			.096	
Trident General Insurance Company.....			.096	
Union America Insurance Company Limited.....			.717	
Bellefonte Insurance Company.....			.957	
Pine Top Insurance Company.....			.239	
Terra Nova Insurance Company.....			.717	
English and American Insurance Company.....			.143	
Orion Insurance Company.....			.239	
Edinburgh No. 2 A/C.....			.191	
C. T. Bowring (Underwriting) Agencies limited.....			3.75	
			<u>9.632%</u>	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE..	
			PERCENT OF TOTAL	TOTAL
WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE, BALTIMORE HARBOR TUNNEL, AND BALTIMORE HARBOR OUTER BRIDGE (Continued)				
Property Damage Insurance on the William Preston Lane, Jr. Memorial Bridge Parallel Crossing (80% of insurable value with 2% deductible in each case):				
American Insurers (58.362% of \$134,400,000):				
Aetna Casualty and Surety Company.....	WPLP-24	12/15/80(b)		\$78,438,528
Aetna Insurance Company.....	98IMSK 11691 FCA	"	2.24 %	
American Motorists Insurance Company.....	IB 956559	"	2.50	
American Policyholders' Insurance Company.....	7 AM 509906	"	1.00	
Arkwright-Boston Manufacturers Mutual Insurance Company.....	IMX 16165	"	.193	
Bituminous Casualty Corporation.....	MIM 21865	"	2.00	
Centennial Insurance Company.....	IP 431275	"	.50	
Commercial Union Insurance Company.....	245-11-62-38	"	.25	
Continental Insurance Company.....	CPU 371127	"	1.50	
Federal Insurance Company.....	IMC 277650	"	1.00	
Fireman's Fund Insurance Company.....	6323167	"	2.00	
Great American Insurance Company.....	MSP3160870	"	3.00	
Hartford Fire Insurance Company.....	M 9716644	"	1.00	
Home Insurance Company.....	301902198	"	2.50	
Insurance Company of North America.....	802927	"	2.50	
Liberty Mutual Fire Insurance Company.....	BR019611	"	18.75	
Maryland Casualty Company.....	MS2-521-032462-017R	"	2.00	
National Fire Insurance Company of Hartford (CNA Group).....	CM 52099424	"	.676	
National Union Fire Insurance Company of Pittsburgh, Pa.....	IMB2702502	"	1.00	
New Hampshire Insurance Company.....	450-40-82	"	.60	
Northbrook Insurance Company.....	SPF 34-98-59	"	.372	
Northwestern National Insurance Company.....	63-503-856	"	1.00	
Pennsylvania Lumbermen's Mutual Insurance Company.....	3B 72203	"	.56	
Reliance Insurance Company.....	IMP-2010-658	"	1.60	
Royal Exchange Assurance of America, Inc.....	M-716-84-73	"	1.00	
Royal Globe Insurance Company.....	NITF 555648	"	.50	
SafeCo Insurance Company.....	PQS 291546	"	2.00	
St. Paul Fire & Marine Insurance Company.....	IM 188680	"	.50	
Security Insurance Company of Hartford.....	319JD6971	"	1.80	
Transamerica Insurance Company.....	SP 820547	"	.186	
United States Fidelity and Guaranty Company.....	IT 8723370	"	.27	
United States Fire Insurance Company.....	SP 320930	"	1.50	
Zurich Insurance Company.....	320018115-6	"	1.48	
	IF 7482976	"	.385	
			<u>58.362%</u>	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE.. PERCENT OF TOTAL	TOTAL
<u>WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE, BALTIMORE HARBOR TUNNEL, AND BALTIMORE HARBOR OUTER BRIDGE (Continued)</u>				
Foreign Insurers (41.638% of \$134,400,000):				\$55,961,472
Lloyds of London for International Underwriters, Limited.....	2056	12/15/80(b)	25.476%	
Foreign companies.....	3053	"	16.162%	
			<u>41.638%</u>	
Participating companies in 3053:				
Excess Insurance Company Limited.....			1.482%	
Bellefonte Insurance Company.....			.988	
Pine Top Insurance Company Limited.....			.247	
Terra Nova Insurance Company Limited.....			.741	
30.36% Walbrook Insurance Company Limited.....			{	.296
6.10% "Winterthur" Swiss Insurance Company.....				
4.37% St. Katherine Insurance Company Limited (Xa/c).....				
8.73% Dart Insurance Company.....				
11.35% Bermuda Fire & Marine Insurance Company Limited.....				
17.47% Mutual Reinsurance Company Limited.....			}	.296
21.62% St. Katherine Insurance Company Limited.....				
Per H. S. Weavers (Underwriting) Agencies Limited.....				
Unionamerica Insurance Company Limited.....			.222	
Unionamerica Insurance Company Limited B a/c.....			.223	
English and American Insurance Company Limited.....			.099	
British Reserve Insurance Company Limited.....			.395	
Edinburgh Insurance Company Limited.....			.123	
Orion Insurance Company Limited.....			.747	
50% Sphere Insurance Company Limited.....			{	.099
50% Drake Insurance Company Limited.....				
Seguros la Republica S.A.....			.900	
Administratia Asigurarilor de Stat.....			.100	
Continental of London.....			5.000	
The Baloise Insurance Company Limited.....			.225	
Forsakringsaktiebolaget Sirius.....			.450	
L'Abeille I.G.A.R.D.....			.899	
Union Italiana de Riassicurazione, Societa per Azioni.....			.674	
Royale Belge.....			.899	
Zion Insurance Company Limited.....			.045	
The Toa Fire & Marine Reinsurance Company Limited.....			.539	
Korean Reinsurance Corporation.....			.180	
Folksam International Insurance Company Limited.....			.450	
The Dova Fire & Marine Insurance Company Limited.....			.135	
The Fuji Fire & Marine Insurance Company Limited.....			.045	
The Tiasei Fire & Marine Insurance Company Limited.....			.027	
The Tokyo Marine & Fire Insurance Company.....			.360	
China Insurance Company Limited.....			.072	
			<u>16.162%</u>	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE..	
			PERCENT OF TOTAL	TOTAL
<u>BALTIMORE HARBOR OUTER BRIDGE</u>				
Property Damage Insurance on Francis Scott Key Bridge (80% of insurable value with 2% deductible in each case):				
American Insurers (80% of \$48,000,000):				
Aetna Casualty and Surety Company.....	BHOC 101	March 23, 1980		\$38,400,000
Aetna Insurance Company.....	981MSK 11688 FCA	"	7.00%	
Arkwright-Boston Manufacturers Mutual Insurance Company.....	IB 956555	"	2.25	
Bituminous Casualty Corporation.....	MIM 21694	"	2.40	
Federal Insurance Company.....	IF 427943	"	1.25	
Fireman's Fund Insurance Company.....	6313509	"	10.00	
Hartford Fire Insurance Company.....	MSP2775383	"	7.50	
Home Insurance Company.....	30IC90L664	"	5.00	
Insurance Company of North America.....	802917	"	2.50	
Maryland Casualty Company.....	BR018534	"	25.00	
New Hampshire Insurance Company.....	CM 37363443	"	2.00	
Northbrook Insurance Company.....	SPF 342700	"	1.00	
Reliance Insurance Company.....	63503123	"	2.50	
Royal Globe Insurance Company.....	M 7168743	"	.60	
St. Paul Fire & Marine Insurance Company.....	PQS 279577	"	2.00	
United States Fidelity and Guaranty Company.....	319JF6753	"	4.00	
	SP 320901	"	5.00	
			<u>80.00%</u>	
Foreign Insurers (20% of \$48,000,000):				
Lloyd's of London for International Underwriters, Limited.....	2050	March 23, 1980	14.73%	\$ 9,600,000
Lloyd's of London for International Underwriters, Limited.....	3046	"	5.27	
			<u>20.00%</u>	
Participating companies in 3046:				
Excess Insurance Company, Limited.....			1.39%	
Terra Nova Insurance Company, Limited.....			.92	
Bellefonte Insurance Company.....			1.62	
English and American Insurance Company, Limited.....			.46	
Walbrook Insurance Company, Limited.....			.21	
Winterthur Swiss Insurance Company.....			.04	
St. Katherine Insurance Company, Limited (X A/G).....			.03	
Dart Insurance Company.....			.06	
Bermuda Fire & Marine Insurance Company, Limited.....			.08	
Mutual Reinsurance Company, Limited.....			.12	
St. Katherine Insurance Company, Limited Per H. S. Weavers (Underwriting)				
Agencies Limited.....			.15	
Yasuda U. K. Insurance Company, Limited.....			.12	
Nichido Insurance Company.....			.07	
			<u>5.27%</u>	

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE	
			PERCENT OF TOTAL	TOTAL
<u>WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE, BALTIMORE HARBOR TUNNEL, AND BALTIMORE HARBOR OUTER BRIDGE</u>				
Use and Occupancy Insurance on (a) William Preston Lane, Jr. Memorial Bridge (formerly known as Chesapeake Bay Bridge) and William Preston Lane, Jr. Memorial Bridge Parallel Crossing - \$15,600,000; (b) Baltimore Harbor Tunnel - \$26,560,000; (c) Baltimore Harbor Outer Bridge - \$3,976,000:				
American Insurers (60.838% of \$48,136,000):				
Aetna Casualty and Surety Company.....	CBPR-128	10/15/80(a)		\$29,284,980
Aetna Insurance Company.....	9BIMSK 11690 FCA	"	2.69 %	
Aetna Insurance Company.....	IB 956558	"	2.50	
American Motorists Insurance Company.....	7 AM 509577	"	1.00	
Arkwright-Boston Manufacturers Mutual Insurance Company.....	MIM 21826	"	2.00	
Bituminous Casualty Corporation.....	IF 431242	"	.50	
Centennial Insurance Company.....	245117427	"	.25	
Commercial Union Insurance Company.....	CPU 371126	"	1.50	
Continental Insurance Company.....	IMC 26678	"	1.00	
Federal Insurance Company.....	6323151	"	2.00	
Fireman's Fund Insurance Company.....	MSP3160852	"	3.00	
Great American Insurance Company.....	M 9708016	"	1.52	
Hartford Fire Insurance Company.....	30IC902168	"	2.50	
Home Insurance Company.....	802926	"	2.50	
Insurance Company of North America.....	BR019608	"	22.50	
Liberty Mutual Fire Insurance Company.....	MS 2-521-019605-0278	"	2.00	
Maryland Casualty Company.....	CM 52099431	"	.60	
National Union Fire Insurance Company of Pittsburgh, Pa.....	4504076	"	.95	
New Hampshire Insurance Company.....	SPP 347639	"	.45	
Northbrook Insurance Company.....	635-03-721	"	1.00	
Northwestern National Insurance Company.....	3B 72202	"	.75	
Pennsylvania Lumbermen's Mutual Insurance Company.....	IMP 2010-657	"	1.60	
Reliance Insurance Company.....	M 7171334	"	.638	
Royal Exchange Assurance of America, Inc.....	ITF-555-619	"	.50	
Royal Globe Insurance Company.....	PQS 791543	"	1.50	
SafeCo Insurance Company.....	IM 188676	"	1.00	
St. Paul Fire & Marine Insurance Company.....	319JB6926	"	1.00	
Transamerica Insurance Company.....	IT 8723369	"	.27	
United States Fidelity and Guaranty Company.....	SP 320926	"	1.50	
United States Fire Insurance Company.....	3200181138	"	1.38	
Zurich Insurance Company.....	IF 7402971	"	.24	
			<u>60.838%</u>	

- 34 -

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE..	
			PERCENT OF TOTAL	TOTAL
<u>WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE, BALTIMORE HARBOR TUNNEL, AND BALTIMORE HARBOR OUTER BRIDGE (Continued)</u>				
Foreign Insurers (39.162% of \$48,136,000):				\$18,851,020
Lloyd's of London for International Underwriters, Limited.....	2055	10/15/80	29.53 %	
Foreign companies.....	3052	"	9.632	
			<u>39.162%</u>	
Participating companies in 3052:				
Excess Insurance Company.....			.913%	
H. S. Weavers (Underwriting) Agencies Limited.....			.383	
British Reserve Insurance Company.....			.191	
Dominion Insurance Company.....			.096	
Trident General Insurance Company.....			.096	
Union America Insurance Company Limited.....			.717	
Bellefonte Insurance Company.....			.957	
Pine Top Insurance Company.....			.239	
Terra Nova Insurance Company.....			.717	
English and American Insurance Company.....			.143	
Orion Insurance Company.....			.239	
Edinburgh No. 2 A/C.....			.191	
C. T. Bowring (Underwriting) Agencies Limited.....			3.750	
			<u>9.632%</u>	
Property Damage Insurance on (a) Bear Creek Bridge - \$6,000,000 and (b) Curtis Creek Bridge - \$7,600,000 (80% of insurable value with 2% deductible in each case):				\$13,600,000
Federal Insurance Company.....	BHOC 201	March 23, 1980		
Insurance Company of North America.....	6313510	"	10.00%	
United States Fidelity and Guaranty Company.....	BR 018535	"	85.00	
	SP 320902	"	5.00	
			<u>100.00%</u>	
<u>COMBINED COVERAGES</u>				
Fire and Extended Coverage, buildings and contents thereof on the basis of 90% of insurable value with \$2,500 deductible in each case -				
Affiliated FM Insurance Company.....	A 3271	November 1, 1979(c)		\$20,398,500
Workmen's Compensation Insurance - State Accident Fund.....	S 100	Continuous		
Comprehensive General Liability - United States Fidelity and Guaranty Company:	ICC 999748	August 1, 1979		
Bodily injury liability.....				\$ 5,000,000
Property damage liability.....				1,000,000
Also false arrest, malicious imprisonment, etc.....				

(Continued)

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
 SCHEDULE OF INSURANCE COVERAGE, ETC.

TYPE OF COVERAGE AND NAME OF INSURER	POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE..	
			PERCENT OF TOTAL	TOTAL
<u>COMBINED COVERAGES (Continued)</u>				
Money and Securities - United States Fidelity and Guaranty Company:	MSP 172477	August 1, 1979		
Loss inside premises.....			\$	675,000
Loss outside premises.....				212,000
				<u>Amount of Coverage</u>
<u>Location</u>			<u>Inside</u>	<u>Outside</u>
Harry W. Nice Memorial Bridge.....			\$ 50,000	\$ 50,000
Susquehanna River Bridge.....			25,000	12,000
William Preston Lane, Jr. Memorial Bridge.....			150,000	50,000
Baltimore Harbor Tunnel.....			250,000	50,000
Francis Scott Key Memorial Bridge.....			100,000	50,000
New Premises.....			100,000	
			<u>\$675,000</u>	<u>\$212,000</u>
Public Employees Blanket Surety Bond - Maryland Casualty Company.....	91-490490	January 1, 1979	\$	300,000
Automotive Fleet Insurance - Hartford Accident and Indemnity Company:	30 CE 16211E	July 7, 1979		
Bodily injury liability and property damage liability.....			\$	1,000,000
Comprehensive fire and theft.....				single limit actual cash value

- (a) At August 23, 1978 premiums had been paid to October 15, 1978.
- (b) At August 23, 1978 premiums had been paid to December 15, 1978.
- (c) At August 23, 1978 premiums had been paid to November 1, 1978.

See Note 2 of notes to financial statements.

(Concluded)

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

PROCEEDS RECEIVED FROM SALES OF PROPERTY PURSUANT TO
 PROVISIONS OF SECTION 714 OF TRUST AGREEMENT
 DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED
 FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

DESCRIPTION OF PROPERTY	PROCEEDS RECEIVED
PROCEEDS FROM SALES DEPOSITED TO CREDIT OF MAINTENANCE AND OPERATIONS RESERVE FUND - Schedule 4 - Used motor vehicles and maintenance equipment.....	<u>\$45,725</u>

PROCEEDS RECEIVED FROM INSURANCE PURSUANT TO
 PROVISIONS OF SECTIONS 707 AND 708 OF TRUST AGREEMENT
 DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED
 FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

INSURANCE PROCEEDS DEPOSITED TO THE CREDIT OF THE MAINTENANCE AND OPERATIONS RESERVE FUND - Schedule 4.....	<u>\$ 62</u>
--	--------------

See Note 2 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

COMPARISON OF ANNUAL BUDGET WITH ACTUAL EXPENSES
UNDER TRUST AGREEMENT DATED AS OF OCTOBER 1, 1968, AS SUPPLEMENTED
FOR THE PERIOD FROM OCTOBER 1, 1977 TO AUGUST 23, 1978

	1978 ANNUAL BUDGET	ACTUAL EXPENSES APPLICABLE TO BUDGET	BUDGET OVER (UNDER)
SUSQUEHANNA RIVER TOLL BRIDGE:			
Operating salaries.....	\$ 482,000	\$ 423,042	\$ 58,958
Maintenance salaries and wages....	52,000	48,417	3,583
Maintenance and operating expenses	208,000	179,029	28,971
Total - Susquehanna.....	<u>742,000</u>	<u>650,488</u>	<u>91,512</u>
POTOMAC RIVER TOLL BRIDGE:			
Operating salaries.....	412,900	359,935	52,965
Maintenance salaries and wages....	49,100	42,816	6,284
Maintenance and operating expenses	130,000	104,977	25,023
Total - Potomac.....	<u>592,000</u>	<u>507,728</u>	<u>84,272</u>
CHESAPEAKE BAY TOLL BRIDGE:			
Operating salaries.....	734,000	640,043	93,957
Maintenance salaries and wages....	184,000	164,084	19,916
Maintenance and operating expenses	316,000	277,118	38,882
Total - Chesapeake.....	<u>1,234,000</u>	<u>1,081,245</u>	<u>152,755</u>
BALTIMORE HARBOR TUNNEL:			
Operating salaries.....	2,578,000	2,258,409	319,591
Maintenance salaries and wages....	726,000	620,671	105,329
Maintenance and operating expenses	1,452,000	1,245,059	206,941
Total - Baltimore Harbor Tunnel.....	<u>4,756,000</u>	<u>4,124,139</u>	<u>631,861</u>
BALTIMORE HARBOR OUTER BRIDGE:			
Operating salaries.....	773,000	699,725	73,275
Maintenance salaries and wages....	280,000	242,472	37,528
Maintenance and operating expenses	445,000	420,839	24,161
Total - Baltimore Harbor Outer Bridge.....	<u>1,498,000</u>	<u>1,363,036</u>	<u>134,964</u>
GENERAL AND ADMINISTRATIVE EXPENSES:			
Salaries.....	975,000	813,600	161,400
Other.....	449,000	371,194	77,806
Total - general and adminis- trative.....	<u>1,424,000</u>	<u>1,184,794</u>	<u>239,206</u>
MAINTENANCE AND OPERATIONS RESERVE FUND.....			
	5,400,000		5,400,000
TOTAL.....	<u>\$15,646,000</u>	<u>\$8,911,430</u>	<u>6,734,570</u>
TRANSFERRED TO MAINTENANCE AND OPERATIONS RESERVE FUND.....			<u>4,950,000</u>
EXCESS OF 1978 ANNUAL BUDGET OVER ACTUAL EXPENSES, INCLUDING \$450,000 APPLICABLE TO THE MAINTENANCE AND OPERATIONS RESERVE FUND FOR THE MONTH OF SEPTEMBER 1978.....			<u>\$1,784,570</u>

MARYLAND TRANSPORTATION AUTHORITY
 BRIDGE AND TUNNEL REVENUE BONDS
COMPARISON OF ANNUAL BUDGET WITH ACTUAL EXPENSES, ETC.

Notes:

1. Charges against the budget for the year ended September 30, 1977 during the period from October 1, 1977 to August 23, 1978 are summarized as follows:

	Unexpended Balance October 1, 1977	Expenses Paid October 1, 1977 to August 23, 1978	Budget Over (Under) August 23, 1978
1977 Annual Budget:			
Susquehanna.....	\$ 4,690	\$ 7,727	\$ (3,037)
Potomac.....	25,862	4,081	21,781
Chesapeake Bay.....	(49,939)	7,384	(57,323)
Baltimore Harbor Tunnel.....	466,023	60,964	405,059
Baltimore Harbor Outer Bridge.....	227,843	13,413	214,430
General and administrative.....	(5,232)	50,463	(55,695)
Total.....	<u>\$669,247</u>	<u>\$144,032</u>	<u>\$525,215</u>

There were no charges during the period against the unexpended budget balances of years prior to 1977.

2. A reconciliation of total expenses as shown above with the amounts of such expenses shown in Exhibit B is as follows:

Total expenses as shown above:		
Charged to 1978 budget.....	\$8,911,430	
Charged to 1977 budget.....	<u>144,032</u>	\$9,055,462
Add - accounts payable and accrued expenses at August 23, 1978.....		498,816
Deduct - participation in ad- ministrative and operating costs by John F. Kennedy Memorial Highway.....		<u>(12,000)</u>
Amounts shown in Exhibit B, con- sisting of:		
Collection, police patrol, and maintenance.....	8,207,767	
General and administrative.....	<u>1,334,511</u>	<u>\$9,542,278</u>

3. See Notes 1 and 2 of notes to financial statements.

MARYLAND TRANSPORTATION AUTHORITY
BRIDGE AND TUNNEL REVENUE BONDS

CASH BALANCES, AUGUST 23, 1978

	REVENUE FUND	MAINTENANCE AND OPERATIONS RESERVE FUND	INTEREST AND SINKING FUND	GENERAL FUND - UNEXPENDED	1968 BRIDGE AND TUNNEL CONSTRUCTION FUND	SPECIAL CONSTRUCTION FUND BALTIMORE HARBOR TUNNEL
On deposit:						
Maryland National Bank - Trust Department (including participation in Bond Closing Account Investments - see Note 1 to Schedule 4).....	\$ 713,823	\$5,244,523	\$31,701,156	\$11,139,116	\$10,076,101	\$71,837
Maryland National Bank, Baltimore, Maryland - revolving fund.....	50,000					
Total on deposit.....	763,823	5,244,523	31,701,156	11,139,116	10,076,101	71,837
On hand:						
Undeposited receipts.....	473,977					
Petty cash and change funds.....	161,350					
TOTAL.....	\$1,399,150	\$5,244,523	\$31,701,156	\$11,139,116	\$10,076,101	\$71,837

As of August 23, 1978, the Trust Department of the Maryland National Bank 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.

See Note 2 of notes to financial statements.

1
OF