

MARYLAND TRANSPORTATION AUTHORITY
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FINANCIAL STATEMENTS AS OF JUNE 30, 1982

WITH COMPARATIVE TOTALS FOR 1981

TOGETHER WITH SUPPLEMENTAL SCHEDULES AND AUDITORS' REPORT

ARTHUR ANDERSEN & Co.

MARYLAND TRANSPORTATION AUTHORITY

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ARTHUR ANDERSEN & CO.

BALTIMORE, MARYLAND

AUDITORS' REPORT

To the Maryland Transportation Authority:

We have examined the financial statements and supplemental schedules of the MARYLAND TRANSPORTATION AUTHORITY as of June 30, 1982, and for the year then ended, as listed in the table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. The financial statements for 1981, which are presented for comparative purposes, were not examined by us; they were examined and reported on by other public accountants. These accountants expressed an unqualified opinion dated September 18, 1981.

In our opinion, the financial statements referred to above present fairly the financial position of the Maryland Transportation Authority as of June 30, 1982, and the results of its operations and the changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the table of contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We have read the Trust Agreement dated as of July 1, 1978, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, First Series (Refunding), particularly Sections 501 and 710. These sections contain the covenants of the Authority relative to the maintenance of certain financial conditions and reports.

In making our examination, nothing came to our attention that caused us to believe there was any event of default by the Authority in the fulfillment of any of the covenants of Sections 501 or 710, insofar as they pertain to accounting matters.

Arthur Andersen & Co.

Baltimore, Maryland,

September 24, 1982.

MARYLAND TRANSPORTATION AUTHORITY

BALANCE SHEETS

AS OF JUNE 30, 1982, WITH COMPARATIVE TOTALS FOR 1981

<u>ASSETS</u>	<u>1982</u>	<u>1981</u>	<u>LIABILITIES AND EQUITY</u>	<u>1982</u>	<u>1981</u>
CURRENT ASSETS:			CURRENT LIABILITIES (Payable from Current Assets):		
Cash overdraft (Note 2)	\$ (4,112,285)	\$ (3,639,380)	Accounts payable and accrued operating expenses	\$ 1,373,864	\$ 1,909,493
Investments, at cost (Notes 1 and 3)	9,149,518	8,404,855	Deferred income	458,164	583,015
Accrued interest receivable	113,260	100,000		-----	-----
Accounts receivable-			Total current liabilities (payable from current assets)	1,832,028	2,492,508
Book ticket sales	20,448	29,245		-----	-----
Toll charges	41,774	33,649			
Concessionaires	294,947	286,693			
Restricted funds	82,895	94,292			
Supply inventory, at cost	166,936	125,234			
	-----	-----			
Total current assets	5,757,493	5,434,588			
	-----	-----			
RESTRICTED ASSETS:			CURRENT LIABILITIES (Payable from Restricted Assets):		
Maintenance and Operations Reserve Fund-			Accounts and retainages payable-		
Cash overdraft (Note 2)	(660,267)	(401,983)	Major repairs and replacements	1,307,927	1,577,365
Investments, at cost (Notes 1 and 3)	24,583,227	18,605,644	Additions to property	1,781,520	2,233,520
Accrued interest receivable	306,702	356,000	Due to current assets	82,895	94,292
Supply inventory, at cost	52,101	82,858		-----	-----
	-----	-----	Total current liabilities (payable from restricted assets)	3,172,342	3,905,177
Total maintenance and operations reserve fund	24,275,763	18,642,519		-----	-----
	-----	-----			
Interest and Sinking Fund-			REVENUE BONDS, FIRST SERIES (REFUNDING) (Note 4)	118,605,000	119,510,000
Bond Service Account:				-----	-----
Cash (overdraft) (Note 2)	3,246,739	(299,542)			
Investments, at cost (Notes 1 and 3)	1,280,000	5,135,000			
Accrued interest receivable	6,148	12,000			
Reserve Account:					
Cash (Note 2)	5,141	2,040			
Investments, at cost (Notes 1 and 3)	8,059,741	8,071,044			
Accrued interest receivable	245,717	237,000			
	-----	-----			
Total interest and sinking fund	12,843,486	13,157,542			
	-----	-----			
Capital Fund-			EQUITY:		
Cash overdraft (Note 2)	(972,999)	(299,215)	Federal grants for construction	4,331,189	4,331,189
Investments, at cost (Notes 1 and 3)	29,842,891	13,660,274		-----	-----
Accrued interest receivable	627,831	336,000	Accumulated excess of revenues over expenses-		
	-----	-----	Restricted for:		
Total capital fund	29,497,723	13,697,059	Major repairs, replacements, and insurance	22,864,941	17,046,296
	-----	-----	Payment of revenue bonds and interest	12,843,486	13,157,542
General Fund-			Acquisition, construction, and improve-		
Cash (Note 2)	1,127	22,040	ments to transportation facilities	27,716,203	11,388,105
Investments, at cost (Notes 1 and 3)	27,280,259	25,984,784	General purposes	28,096,109	26,731,824
Accrued interest receivable	814,723	725,000		-----	-----
	-----	-----	Total restricted equity	91,540,739	68,323,767
Total general fund	28,096,109	26,731,824	Unrestricted	564,299,395	550,972,925
	-----	-----		-----	-----
Total restricted assets	94,713,081	72,228,944			
	-----	-----			
DEFERRED BOND ISSUANCE COSTS (Note 1)	3,814,997	3,304,390	Total accumulated excess of revenues over expenses	655,840,134	619,296,692
	-----	-----		-----	-----
PROPERTY - Bridges, tunnel, expressway, and related facilities, at cost (Note 1)	679,495,122	668,567,644	Total equity	660,171,323	623,627,881
	-----	-----		-----	-----
Total assets	\$783,780,693	\$749,535,566	Total liabilities and equity	\$783,780,693	\$749,535,566
	-----	-----		-----	-----

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES AND

ACCUMULATED EXCESS OF REVENUES OVER EXPENSES

FOR THE YEAR ENDED JUNE 30, 1982, WITH COMPARATIVE TOTALS FOR 1981

	<u>1982</u>	<u>1981</u>
OPERATING REVENUES:		
Tolls	\$ 61,617,921	\$ 60,564,172
Concessions and other	3,412,595	3,251,746
	-----	-----
Total operating revenues	65,030,516	63,815,918
	-----	-----
OPERATING EXPENSES:		
Collection, police patrol, and maintenance (Note 6)	16,235,233	15,530,897
Major repairs, replacements, and insurance	13,961,429	8,644,894
General and administrative	2,699,750	2,904,551
	-----	-----
Total operating expenses	32,896,412	27,080,342
	-----	-----
OPERATING INCOME	32,134,104	36,735,576
	-----	-----
NONOPERATING INCOME (EXPENSE):		
Income from investments	12,171,534	9,162,612
Interest on revenue bonds	(7,860,878)	(7,903,378)
Amortization of bond issuance costs	(119,001)	(119,848)
Other	217,683	347,196
	-----	-----
Nonoperating income, net	4,409,338	1,486,582
	-----	-----
EXCESS OF REVENUES OVER EXPENSES	36,543,442	38,222,158
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, beginning of year		
	619,296,692	591,074,534
	-----	-----
	655,840,134	629,296,692
LESS TRANSFER TO TRANSPORTATION AUTHORITY FUND (Note 6)		
	-	(10,000,000)
	-----	-----
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES, end of year	\$655,840,134	\$619,296,692
	=====	=====

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED JUNE 30, 1982, WITH COMPARATIVE TOTALS FOR 1981

	1982	1981
SOURCES:		
From Operations-		
Excess of revenues over expenses	\$ 36,543,442	\$ 38,222,158
Expense not requiring use of working capital - amortization of bond issuance costs	119,001	119,848
Total provided from operations	36,662,443	38,342,006
Proceeds from sale of property	-	70,392
Total sources	36,662,443	38,412,398
APPLICATIONS:		
Acquisition of property	10,927,478	17,384,250
Transfer to Transportation Authority Fund	-	10,000,000
Net increase in restricted assets	22,484,137	10,232,212
Net decrease (increase) in current liabilities payable from restricted assets	732,835	(96,172)
Decrease in revenue bonds	905,000	850,000
Increase in deferred bond issuance costs (Note 7)	629,608	-
Total applications	35,679,058	38,370,290
Net increase in working capital	\$ 983,385	\$ 42,108
ELEMENTS OF NET INCREASE:		
Cash and investments	\$ 271,758	\$ 46,983
Accrued interest receivable	13,260	(28,000)
Accounts receivable	(3,815)	51,735
Supply inventory	41,702	12,133
Accounts payable and accrued operating expenses from current assets	535,629	(25,939)
Deferred income	124,851	(14,804)
Net increase in working capital	\$ 983,385	\$ 42,108

The accompanying notes are an integral part of these statements.

MARYLAND TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1982

Note 1 - ORGANIZATION, NATURE OF ACCOUNTS,
AND SIGNIFICANT ACCOUNTING POLICIES:

A. Organization-

The Maryland Transportation Authority, an agency of the State of Maryland, is responsible for various transportation facilities projects located throughout the state. The existing projects consist of the Susquehanna River Bridge, the Potomac River Bridge (the "Harry W. Nice Memorial Bridge"), the Chesapeake Bay Bridge (the "Wm. Preston Lane, Jr. Memorial Bridge"), the Baltimore Harbor Tunnel, the Baltimore Harbor Outer Bridge (the "Francis Scott Key Bridge"), and the John F. Kennedy Memorial Highway (the "Northeastern Expressway"). In addition to existing projects, the Authority is permitted to construct and operate additional projects.

B. Nature of Accounts-

In accordance with the 1978 Trust Agreement, the Authority has established and has maintained restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major project maintenance requirements and improvements, betterments, enlargements, or capital additions.

C. Significant Accounting Policies-

Investments

Investments are carried at cost as it is the Authority's intention to hold securities until maturity.

Deferred Bond Issuance Costs

Underwriting, legal, and other direct costs associated with the issuance of debt and the subsequent amendment of the related trust agreement have been deferred and are being amortized over the remaining years that the debt is outstanding.

Property

Property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, reconstruct, and place in operation the various projects and related facilities. Costs also include the cost of improvement, enlargement, betterments, and certain general and administrative expenses incurred during the construction phase. All such costs are not reduced for subsequent retirements and abandonment. Depreciation of the projects and related facilities is not included as an operating expense or otherwise

provided. Operating expenses do include a provision for major project maintenance and repair and for equipment replacement.

These policies are consistent with predominant industry practices followed by similar entities within the toll bridge, turnpike, and tunnel industry and also with the provisions of the 1978 Trust Agreement and the Authority's interpretations thereof. The policies, however, do differ from accounting principles generally applied in the determination of financial position and results of operations commonly followed by other types of enterprises. The effect of these differences is not presently determinable and, in management's opinion, is not relevant to its ability to meet its debt requirements.

Debt and Related Interest

Interest and serial bonds due on July 1, 1982 and 1981, were deposited with paying agents as of June 30, 1982 and 1981, respectively, and, accordingly, there are no liabilities for these amounts shown in the financial statements at those dates.

Income Taxes

The Authority is exempt from Federal, state, and local income taxes.

Note 2 - CASH:

The cash overdraft in current assets at June 30, 1982 and 1981, arose primarily from the temporary investment of the cash balance in repurchase agreements which mature on July 1 of the subsequent fiscal year.

Note 3 - INVESTMENTS:

Investments at June 30, 1982 and 1981, consisted of the following:

<u>Description and Maturity</u>	1982	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1, 1982, to December 27, 1982	\$ 62,127,919	\$ 62,127,919
United States Government and Agency obligations, maturing:		
Within one year	27,152,913	27,125,451
October 2, 1985, and August 15, 1993	10,914,804	7,673,502
Total	\$100,195,636	\$ 96,926,872
	=====	=====

<u>Description and Maturity</u>	1981	
	<u>Cost</u>	<u>Market Value</u>
Repurchase agreements and certificates of deposit due in varying amounts from July 1, 1981 to November 27, 1981	\$ 17,412,885	\$ 17,412,885
United States Government and Agency obligations, maturing:		
Within one year	50,410,666	50,340,769
Within one to two years	1,862,643	1,876,327
August 15, 1993	10,175,407	7,098,742
Total	\$ 79,861,601	\$ 76,728,723

Note 4 - REVENUE BONDS, FIRST SERIES (REFUNDING):

On August 24, 1978, the Authority issued revenue bonds to provide funds sufficient, together with other funds, to refund all outstanding bonds of the Authority in order to obtain a defeasance of prior trust agreements.

The Authority has placed in escrow, funds sufficient to pay interest as incurred and to retire all of its previously issued bonds. Accordingly, these escrowed funds and the related liabilities for the refunded bonds are not shown in the financial statements.

The Revenue Bonds, First Series (refunding), issued in accordance with the provisions of the Trust Agreement dated as of July 1, 1978, and interest thereon do not constitute a debt or a pledge of the faith and credit of the State of Maryland, or the Department of Transportation of Maryland, but are payable solely from the revenues of the transportation facilities projects of the Authority. Bonds outstanding at June 30, 1982 and 1981, consisted of:

	<u>1982</u>	<u>1981</u>
Serial bonds maturing in annual installments ranging from \$970,000 to \$2,415,000 from July 1, 1983 to July 1, 1997, inclusive, with interest rates ranging from 5.20% to 6.20%, payable semiannually	\$ 23,885,000	\$ 24,790,000
Term bonds with interest at 6.625%, payable semiannually, due July 1, 2003	18,550,000	18,550,000
Term bonds with interest at 6.80%, payable semiannually, due July 1, 2016	76,170,000	76,170,000
	\$118,605,000	\$119,510,000

The serial bonds are subject to redemption, upon 30 days' published notice after July 2, 1987, at the Authority's option. The redemption prices range, as a percentage of the principal amount, from 100% to 102%.

The bonds maturing on July 1, 2003, are subject to redemption beginning in 1998, and the bonds maturing July 1, 2016, are subject to redemption beginning in 2004. The principal amortization requirements range from \$2,615,000 to \$8,400,000 per year.

Note 5 - COMMITMENTS:

The Authority was contractually liable for approximately \$15,700,000 of uncompleted construction and improvement contracts relating to the various projects as of June 30, 1982.

NOTE 6 - RELATIONSHIPS WITH OTHER GOVERNMENTAL ENTITIES:

A. State of Maryland-

Department of Transportation

During the year ended June 30, 1981, \$10,000,000 was transferred to the State of Maryland Department of Transportation under the terms of a resolution adopted in 1979. No such transfers were made or approved during the year ended June 30, 1982.

Retirement Plan

Eligible employees are covered under the State of Maryland's defined benefit retirement and pension plans. Contributions by the Authority are based on percentages of total employee compensation as specified by the Maryland State Retirement Systems. Pension and retirement expense for the years ended June 30, 1982 and 1981, was \$1,162,529 and \$1,012,903, respectively. Information regarding the Authority's portion of the plans' net assets available for benefits, the actuarial present value of vested and nonvested accumulated plan benefits, and related rates of return are not readily determinable.

State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing this service, including an allowance for overhead. The cost for these services was \$1,277,453 and \$1,249,381 for the years ended June 30, 1982 and 1981, respectively.

State Highway Administration

The State Highway Administration performs certain inspection, testing, engineering, and payroll processing functions which are reimbursed by the Authority. The cost for these services was \$796,851 and \$639,301 for the years ended June 30, 1982 and 1981, respectively.

B. City of Baltimore-

In August 1981, the Authority entered into an agreement with the City of Baltimore to finance the non-Federal share (approximately \$90,000,000) of costs associated with the construction of a tunnel across the Patapsco River. The Authority expects to recover their costs through future net toll revenues of the tunnel. Tunnel construction began in 1980 and is expected to be completed in 1985. The agreement is contingent upon the ability of the Authority to obtain the requisite financing.

Note 7 - SUBSEQUENT EVENT:

On July 15, 1982, the 1978 Trust Agreement was amended to provide for the elimination of tolls on the automatic ramps of the Northeastern Expressway. As part of the amendment, the required percentage of net revenues to debt principal and interest, as defined in the Trust Agreement, was increased from 120% to 135%. The costs incurred in obtaining necessary bondholder approval was \$629,608 and has been charged to Deferred Bond Issuance Costs in the accompanying balance sheet as of June 30, 1982.

MARYLAND TRANSPORTATION AUTHORITYBONDS ISSUED, PAID, AND OUTSTANDINGAS OF JUNE 30, 1982

BONDS ISSUED:

Serial Bonds-

<u>Rate of Interest</u>	<u>Maturity July 1</u>	<u>Principal Amount</u>
4.50%	1979	\$ 745,000
4.75	1980	795,000
5.00	1981	850,000
5.10	1982	905,000
5.20	1983	970,000
5.30	1984	1,035,000
5.40	1985	1,105,000
5.50	1986	1,180,000
5.60	1987	1,260,000
5.70	1988	1,345,000
5.80	1989	1,435,000
5.90	1990	1,530,000
6.00	1991	1,635,000
6.05	1992	1,745,000
6.05	1993	1,860,000
6.10	1994	1,985,000
6.10	1995	2,120,000
6.15	1996	2,265,000
6.20	1997	2,415,000

\$ 27,180,000

Term Bonds-

6.625% interest, maturing July 1, 2003	18,550,000
6.80% interest, maturing July 1, 2016	76,170,000

Total bonds issued 121,900,000

BONDS PAID:

Serial bonds due July 1, 1982	905,000
Prior years	2,390,000

Total bonds paid 3,295,000-----
BONDS OUTSTANDING, June 30, 1982 \$118,605,000
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The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

NET OPERATING REVENUES UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1982

	Total	Susquehanna River Bridge	Potomac River Bridge	Chesapeake Bay Bridge	Baltimore Harbor Tunnel	Baltimore Harbor Outer Bridge	John F. Kennedy Memorial Highway
OPERATING REVENUES:							
Revenues based on toll transactions	\$ 61,617,921	\$ 1,132,869	\$ 2,904,183	\$ 14,661,985	\$ 19,324,204	\$ 5,432,211	\$ 18,162,569
Unredeemed toll tickets	231,430	13,513	18,986	66,718	71,217	29,089	31,887
Collection in excess of calculated tolls, net	26,373	5,932	2,125	30,036	(26,205)	7,936	6,549
Sales of stickers for use with commutation tickets	140,261	83,678	416	2,686	4,508	3,156	45,817
Concessions	2,906,827	-	-	-	-	-	2,906,827
Telephone commissions	37,607	-	13	1,217	949	-	35,428
Miscellaneous	53,097	573	2,080	12,500	10,570	6,902	20,472
Total operating revenues	65,013,516	1,236,565	2,927,803	14,775,062	19,385,243	5,479,294	21,209,549
OPERATING EXPENSES, excluding general and administrative expenses:							
Operating salaries, including police patrol salaries	8,092,766	590,391	517,769	990,028	3,125,926	1,134,222	1,734,430
Maintenance salaries	2,666,593	67,900	63,463	230,379	856,318	237,452	1,211,081
Other operating and maintenance expenses	5,953,476	332,123	198,328	567,097	2,241,608	826,260	1,788,060
Total operating expenses	16,712,835	990,414	779,560	1,787,504	6,223,852	2,197,934	4,733,571
REMAINDER	48,300,681	\$ 246,151	\$ 2,148,243	\$ 12,987,558	\$ 13,161,391	\$ 3,281,360	\$ 16,475,978
GENERAL AND ADMINISTRATIVE EXPENSES	2,757,777						
NET OPERATING REVENUES BEFORE TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND	45,542,904						
TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND	16,738,497						
NET OPERATING REVENUES	\$ 28,804,407						

MARYLAND TRANSPORTATION AUTHORITY

NET OPERATING REVENUES UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1981

	Total	Susquehanna River Bridge	Potomac River Bridge	Chesapeake Bay Bridge	Baltimore Harbor Tunnel	Baltimore Harbor Outer Bridge	John P. Kennedy Memorial Highway
OPERATING REVENUES:							
Revenues based on toll transactions	\$ 60,564,172	\$ 1,144,424	\$ 2,750,552	\$ 14,533,488	\$ 18,696,986	\$ 5,672,467	\$ 17,758,255
Unredeemed toll tickets	773,054	17,648	11,271	47,058	92,453	-	4,622
Collection in excess of calculated tolls, net	60,698	2,206	597	38,392	5,495	4,755	9,253
Sales of stickers for use with commutation tickets	133,619	82,690	464	2,794	5,018	3,283	39,170
Concessions	2,812,927	-	-	-	-	-	2,812,927
Telephone commissions	9,492	-	-	398	832	-	8,262
Miscellaneous	42,956	799	1,503	2,635	12,068	6,322	19,629
Total operating revenues	63,796,918	1,247,767	2,772,389	14,624,765	18,812,852	5,686,827	20,652,318
OPERATING EXPENSES, excluding general and administrative expenses:							
Operating salaries, including police patrol salaries	7,278,630	568,762	492,748	909,738	2,932,549	1,103,938	1,270,895
Maintenance salaries	2,464,780	74,278	60,420	204,550	790,590	213,492	1,121,450
Other operating and maintenance expenses	5,692,896	310,440	183,323	475,198	1,921,280	736,941	2,065,712
Total operating expenses	15,436,306	953,480	736,491	1,589,486	5,644,419	2,054,373	4,458,057
REMAINDER	48,360,612	\$ 294,287	\$ 2,035,898	\$ 13,035,279	\$ 13,168,433	\$ 3,632,454	\$ 16,194,261
GENERAL AND ADMINISTRATIVE EXPENSES	2,752,203						
NET OPERATING REVENUES BEFORE TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND	45,608,409						
TRANSFER TO MAINTENANCE AND OPERATIONS RESERVE FUND	8,425,502						
NET OPERATING REVENUES	\$ 37,182,907						

	<u>1982</u>	<u>1981</u>
<p>A reconciliation of net operating revenues, as shown on Pages 1 and 2 of this schedule, with the amount of such revenues shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Years Ended June 30, 1982 and 1981, is as follows:</p>		
Net operating revenues, as shown	\$ 28,804,407	\$ 37,182,907
Add-		
Transfer to Maintenance and Operations Reserve Fund	16,738,497	8,425,502
Decrease in accounts payable and accrued operating expenses	535,629	-
Increase in accrued concession revenues	17,000	19,000
Nonoperating income, net	4,409,338	1,486,582
	<u>21,700,464</u>	<u>9,931,084</u>
Deduct-		
Major repairs, replacements, and insurance	13,961,429	8,644,894
Increase in accounts payable and accrued operating expenses	-	25,939
Consent decree - EEOC claim	-	221,000
	<u>13,961,429</u>	<u>8,891,833</u>
Excess of revenues over expenses	<u>\$ 36,543,442</u>	<u>\$ 38,222,158</u>

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - SUSQUEHANNA RIVER BRIDGE

FOR THE YEAR ENDED JUNE 30, 1982

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$.50	1,487,899	25.41%	\$ 743,949	65.67%
Passenger, etc., Maryland tags, commutation	*	3,635,740	62.10	-	-
Passenger, etc., out-of-state tags, commutation	.03	247,867	4.23	7,436	.65
Recreational vehicles, three-axle	.75	3,643	.06	2,732	.24
Recreational vehicles, four-axle	1.00	3,593	.06	3,593	.32
Local buses on scheduled run	.15	4,379	.08	657	.06
Official duty	-	38,416	.66	-	-
Total		5,421,545	92.60	758,367	66.94
HEAVY COMMERCIAL VEHICLES:					
Two-axle	.50	94,486	1.62	47,243	4.17
Three-axle	.75	43,874	.75	32,906	2.91
Four-axle	1.00	30,589	.52	30,589	2.70
Five-axle	1.25	188,975	3.23	236,219	20.85
Six-axle or more	1.50	385	.01	578	.05
Unusual size	5.00	73	-	365	.03
Two-axle, commutation	.25	23,372	.40	5,843	.52
Three-axle, commutation	.35	35,766	.61	12,518	1.10
Four-axle, commutation	.45	3,023	.05	1,360	.12
Five-axle, commutation	.55	12,511	.21	6,881	.61
Total		433,054	7.40	374,502	33.06
TOTAL		5,854,599	100.00%	\$ 1,132,869	100.00%

* This represents usage by vehicles on the Automatic Identification System. A sticker fee of \$2.00 per vehicle is charged and effective for six months.

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - POTOMAC RIVER BRIDGE

FOR THE YEAR ENDED JUNE 30, 1982

Toll Classification	Rate	Toll Transactions		Toll Revenue	
		Number	Percent	Amount	Percent
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$.75	2,179,334	71.96%	\$ 1,634,501	56.28%
Passenger cars only, commutation	.40	3,090	.10	1,236	.04
Passenger, etc., commutation	.25	257,312	8.50	64,328	2.22
Recreational vehicles, three-axle	1.10	30,465	1.01	33,511	1.15
Recreational vehicles, four-axle	1.45	21,181	.70	30,712	1.06
Official duty	-	24,895	.82	-	-
Total		2,516,277	83.09	1,764,288	60.75
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.00	61,901	2.04	61,901	2.13
Three-axle	1.50	26,832	.88	40,248	1.39
Four-axle	2.00	44,690	1.47	89,380	3.08
Five-axle	2.50	377,814	12.48	944,535	32.52
Six-axle or more	3.00	517	.02	1,551	.05
Unusual size	5.00	456	.02	2,280	.08
Total		512,210	16.91	1,139,895	39.25
TOTAL		3,028,487	100.00%	\$ 2,904,183	100.00%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - CHESAPEAKE BAY BRIDGE

FOR THE YEAR ENDED JUNE 30, 1982

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$ 1.25	7,451,931	68.44%	\$ 9,314,914	63.53%
Passenger cars only, commutation	.60	79,694	.73	47,816	.32
Passenger, etc., commutation	.45	1,895,303	17.41	852,886	5.82
Recreational vehicles, three-axle	1.85	142,011	1.30	262,720	1.79
Recreational vehicles, four-axle	2.45	55,470	.51	135,902	.93
Official duty	-	217,684	2.00	-	-
Total		9,842,093	90.39	10,614,238	72.39
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.80	171,946	1.58	309,503	2.11
Three-axle	2.70	56,082	.51	151,422	1.03
Four-axle	3.60	113,917	1.05	410,101	2.80
Five-axle	4.50	700,694	6.43	3,153,123	21.51
Six-axle or more	5.40	2,066	.02	11,156	.08
Unusual size	6.00	2,057	.02	12,342	.08
Total		1,046,762	9.61	4,047,647	27.61
TOTAL		10,888,855	100.00%	\$14,661,885	100.00%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - BALTIMORE HARBOR TUNNEL

FOR THE YEAR ENDED JUNE 30, 1982

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$.75	15,997,806	69.13%	\$11,998,354	62.09%
Passenger cars, etc., commutation	.35	3,685,288	15.93	1,289,851	6.67
Recreational vehicles, three-axle	1.10	68,999	.30	75,899	.39
Recreational vehicles, four-axle	1.45	23,357	.10	33,868	.18
Official duty	-	384,724	1.66	-	-
Total		20,160,174	87.12	13,397,972	69.33
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.00	611,737	2.64	611,737	3.17
Three-axle	1.50	368,286	1.59	552,429	2.86
Four-axle	2.00	348,037	1.51	696,074	3.60
Five-axle	2.50	1,647,435	7.12	4,118,588	21.31
Six-axle or more	3.00	4,708	.02	14,124	.07
Unusual size	5.00	1	-	5	-
Volume discounts - four-axle and over, Maryland tags	-	-	-	(66,725)	(.34)
Total		2,980,204	12.88	5,926,232	30.67
TOTAL		23,140,378	100.00%	\$19,324,204	100.00%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - BALTIMORE HARBOR OUTER BRIDGE

FOR THE YEAR ENDED JUNE 30, 1982

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$.75	4,055,396	54.89%	\$ 3,041,547	55.99%
Passenger cars only, commutation	.35	2,353,134	31.85	823,597	15.16
Recreational vehicles, three-axle	1.10	41,302	.56	45,432	.84
Recreational vehicles, four-axle	1.45	19,619	.27	28,448	.52
Official duty	-	174,255	2.36	-	-
Total		6,643,706	89.93	3,939,024	72.51
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.00	155,719	2.11	155,719	2.87
Three-axle	1.50	109,452	1.48	164,178	3.02
Four-axle	2.00	63,609	.86	127,218	2.34
Five-axle	2.50	411,401	5.57	1,028,502	18.94
Six-axle or more	3.00	1,460	.02	4,380	.08
Unusual size	5.00	2,638	.03	13,190	.24
Total		744,279	10.07	1,493,187	27.49
TOTAL		7,387,985	100.00%	\$ 5,432,211	100.00%

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION - JOHN F. KENNEDY MEMORIAL HIGHWAY

FOR THE YEAR ENDED JUNE 30, 1982

<u>Toll Classification</u>	<u>Rate</u>	<u>Toll Transactions</u>		<u>Toll Revenue</u>	
		<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>BARRIER</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES:					
Passenger, etc.	\$ 1.00	11,273,667	80.42%	\$11,273,667	65.96%
Recreational vehicles, three-axle	1.50	15,638	.11	23,457	.14
Recreational vehicles, four-axle	2.00	10,156	.08	20,312	.12
Official duty	-	77,137	.55	-	-
Total		11,376,598	81.16	11,317,436	66.24
HEAVY COMMERCIAL VEHICLES:					
Two-axle	1.00	297,046	2.12	297,046	1.74
Three-axle	1.50	267,846	1.91	401,769	2.35
Four-axle	2.00	369,659	2.63	739,318	4.33
Five-axle	2.50	1,694,860	12.09	4,237,150	24.80
Six-axle or more	3.00	4,131	.03	12,393	.07
Unusual size	10.00	8,066	.06	80,660	.47
Total		2,641,608	18.84	5,768,336	33.76
Total Barrier		14,018,206	100.00	17,085,772	100.00%
<u>AUTOMATIC RAMP</u>					
AUTOMOBILES AND LIGHT COMMERCIAL VEHICLES					
		3,987,189	95.13%	\$ 996,797	92.57%
HEAVY COMMERCIAL VEHICLES					
		129,307	3.09	80,000	7.43
OFFICIAL DUTY					
		74,728	1.78	-	-
Total Automatic Ramps (Schedule 4)		4,191,224	100.00%	1,076,797	100.00%
TOTAL		18,209,430		\$18,162,569	

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

TRAFFIC AND REVENUE, BY TOLL CLASSIFICATION, OF THE AUTOMATIC RAMPS AT JOHN F. KENNEDY MEMORIAL HIGHWAY

FOR THE YEAR ENDED JUNE 30, 1982

Toll Classification	Rate	Toll Transactions		Toll Revenue	
		Number	Percent	Amount	Percent
MOUNTAIN ROAD, ROUTE 152 INTERCHANGE:					
Station No. 1 - Northbound off ramp-					
Automobiles and light commercial vehicles	\$.25	583,894	13.93%	\$ 145,974	13.56%
Heavy commercial vehicles	.50	21,405	.51	10,703	.99
Official duty	-	2,428	.06	-	-
Station No. 2 - Southbound on ramp-					
Automobiles and light commercial vehicles	.25	604,792	14.43	151,198	14.04
Heavy commercial vehicles	.50	16,541	.39	8,270	.77
Official duty	-	2,687	.06	-	-
EDGEWOOD, ROUTE 24 INTERCHANGE:					
Station No. 3 - Northbound off ramp-					
Automobiles and light commercial vehicles	.25	645,995	15.42	161,499	15.01
Heavy commercial vehicles	.50	5,689	.14	2,845	.26
Official duty	-	3,322	.08	-	-
Station No. 4 - Southbound on ramp-					
Automobiles and light commercial vehicles	.25	596,593	14.23	149,148	13.85
Heavy commercial vehicles	.50	15,647	.37	7,823	.73
Official duty	-	2,739	.07	-	-
ABERDEEN, ROUTE 22 INTERCHANGE:					
Station No. 5 - Northbound off ramp-					
Automobiles and light commercial vehicles	.25	432,798	10.33	108,199	10.05
Heavy commercial vehicles	.75	15,716	.37	11,787	1.09
Official duty	-	19,291	.46	-	-
Station No. 6 - Southbound on ramp-					
Automobiles and light commercial vehicles	.25	434,788	10.37	108,697	10.09
Heavy commercial vehicles	.75	11,642	.28	8,731	.81
Official duty	-	19,810	.47	-	-

Toll Classification	Rate	Toll Transactions		Toll Revenue	
		Number	Percent	Amount	Percent
HAVRE DE GRACE, ROUTE 155 INTERCHANGE:					
Station No. 7 - Northbound off ramp-					
Automobiles and light commercial vehicles	\$.25	178,859	4.27%	\$ 44,715	4.16%
Heavy commercial vehicles	1.00	4,861	.12	4,861	.45
Official duty	-	2,919	.07	-	-
Station No. 8 - Southbound on ramp-					
Automobiles and light commercial vehicles	.25	147,091	3.51	36,773	3.42
Heavy commercial vehicles	1.00	2,603	.06	2,603	.24
Official duty	-	2,910	.07	-	-
FERRYVILLE, ROUTE 222 INTERCHANGE:					
Station No. 9 - Northbound on ramp-					
Automobiles and light commercial vehicles	.25	81,512	1.94	20,378	1.89
Heavy commercial vehicles	.75	9,040	.22	6,780	.63
Official duty	-	9,023	.22	-	-
Station No. 10 - Southbound off ramp-					
Automobiles and light commercial vehicles	.25	64,458	1.54	16,114	1.50
Heavy commercial vehicles	.75	10,059	.24	7,544	.70
Official duty	-	8,666	.21	-	-
NORTHEAST, ROUTE 272 INTERCHANGE:					
Station No. 11 - Northbound on ramp-					
Automobiles and light commercial vehicles	.25	109,851	2.62	27,463	2.55
Heavy commercial vehicles	.50	7,598	.18	3,799	.35
Official duty	-	577	.01	-	-
Station No. 12 - Southbound off ramp-					
Automobiles and light commercial vehicles	.25	106,558	2.54	26,640	2.47
Heavy commercial vehicles	.50	8,506	.20	4,253	.39
Official duty	-	356	.01	-	-
TOTAL AUTOMATIC RAMP (Schedule 3)		4,191,224	100.00%	\$1,076,797	100.00%

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

DEPOSITS AND WITHDRAWALS OF FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1982

	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
			Bond Service Account	Reserve Account		
CASH BALANCES (OVERDRAFT), June 30, 1981	\$ (3,639,380)	\$ (401,983)	\$ (299,542)	\$ 2,040	\$ (299,215)	\$ 22,040
DEPOSITS:						
Toll collections	55,217,920	6,486	-	-	-	-
Collections of accounts receivable	1,048,271	-	-	-	-	-
Toll tickets sold for future use	6,387,397	-	-	-	-	-
Sales of stickers for use with commutation tickets	140,271	-	-	-	-	-
Concession income	2,906,827	-	-	-	-	-
Participation in maintenance costs by concessionaires and others	16,374	-	-	-	-	-
Telephone commissions	37,607	-	-	-	-	-
Property damage recoveries	-	135,922	-	-	-	-
Proceeds from sales of plans and specifications	-	13,487	-	-	3,813	-
Proceeds from sales of property	-	53,514	-	-	-	-
Proceeds from return of inventoried supplies	1,050	-	-	-	-	-
Proceeds from sales or redemptions of investment securities- Portion of principal realized applied to cost	908,211,495	269,172,755	27,223,725	1,642,290	326,640,892	59,275,960
Net gain realized on disposals of investments	95	37,150	59,411	300	10,178	8,422
Receipts of accrued interest purchased	-	-	23,881	-	301,200	112,429
Interest	966,455	2,924,525	623,369	675,918	3,581,561	2,949,947
Miscellaneous revenues	36,713	-	-	-	275	4,780
Transfers of investment interest and net realized gain in accordance with Article VI, Section 602 of Trust Agreement	1,359,018	-	(682,800)	(676,218)	-	-
Transfers of funds in accordance with Article V of Trust Agreement	(47,504,770)	16,730,497	8,457,160	-	23,997,700	(1,688,587)
Total deposits	928,824,723	289,082,336	35,704,766	1,642,290	354,535,619	60,652,951

	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
			Bond Service Account	Reserve Account		
WITHDRAWALS:						
Expenditures for supply inventory, operations, maintenance, and general expenses, and additions to property	\$ 19,513,783	\$ 14,190,281	\$ -	\$ -	\$ 12,084,694	\$ -
Refunds (toll tickets sold for future use and volume discounts)	76,737	-	-	-	-	-
Advance to other funds	658,043	-	-	-	-	-
Advance for concessionaire utility costs	92,907	-	-	-	-	-
Interest due January 1 and July 1, 1982	-	-	7,860,878	-	-	-
Payment of revenue bonds, first series (refunding) serial bonds due July 1, 1982	-	-	905,000	-	-	-
Purchases of investment securities	908,946,640	275,150,339	23,368,725	1,639,189	342,900,126	60,641,913
Accrued interest purchased	9,518	-	23,882	-	224,583	41,951
Total withdrawals	929,297,628	289,340,620	32,158,485	1,639,189	355,209,403	60,683,864
EXCESS OF DEPOSITS (WITHDRAWALS)	(472,905)	(258,284)	3,546,281	3,101	(673,784)	(20,913)
CASH BALANCES (OVERDRAFT), June 30, 1982	\$ (4,112,285)	\$ (660,267)	\$ 3,246,739	\$ 5,141	\$ (972,999)	\$ 1,127
The balance at June 30, 1982, is composed of the following:						
Maryland National Bank - Trust Department (overdraft)	\$ (4,907,918)	\$ (660,267)	\$ 3,246,739	\$ 5,141	\$ (972,999)	\$ 1,127
Maryland National Bank - Revolving Fund	7,000	-	-	-	-	-
Undeposited receipts	592,283	-	-	-	-	-
Petty cash and change funds	196,350	-	-	-	-	-
Cash balances (overdraft), June 30, 1982	\$ (4,112,285)	\$ (660,267)	\$ 3,246,739	\$ 5,141	\$ (972,999)	\$ 1,127

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

INVESTMENTS OF VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1982

Principal Amount	Description	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
				Bond Service Account	Reserve Account		
6 10,078,000	Treasury Notes, 8-5/8%, due August 15, 1993	\$ -	\$ 2,999,063	\$ -	\$ 7,077,925	\$ -	\$ -
747,600	Treasury Notes, 4.426%, due October 2, 1985	-	-	-	747,600	-	-
1,305,000	Federal Home Loan Bank, 14.20%, due April 25, 1983	-	-	-	-	-	1,305,000
2,610,000	Federal Farm Credit Bank, 13.25%, due March 1, 1983	-	-	-	-	-	2,610,000
3,826,000	Morgan Delaware Certificate of Deposit, 15.75%, due December 27, 1982	-	-	-	-	-	3,826,000
1,904,000	Morgan Delaware Certificate of Deposit, 13.80%, due December 10, 1982	-	-	-	-	-	1,904,000
2,640,000	Federal Farm Credit Bank, 12.90%, due December 1, 1982	-	1,055,164	-	-	1,585,248	-
160,000	Treasury Bills, due November 4, 1982	-	-	-	143,999	-	-
5,000,000	Federal Farm Credit Bank, 13.65%, due November 1, 1982	-	3,000,000	-	-	2,000,000	-
1,930,000	Treasury Notes, 12.125%, due October 31, 1982	-	-	-	-	1,862,643	-
100,000	Federal National Mortgage Association Discount Notes, 13.50%, due September 17, 1982	-	-	-	-	-	94,188
386,000	Republic Bank Dallas Certificate of Deposit, 14.70%, due September 16, 1982	-	-	-	-	-	386,000
1,366,000	Morgan Delaware Certificate of Deposit, 14.95%, due September 15, 1982	-	-	-	-	-	1,366,000
176,919	Fuji Bank & Trust Certificate of Deposit, 14.60%, due September 14, 1982	-	-	-	-	-	176,919
2,065,000	FNB Midland Certificate of Deposit, 14.00%, due September 7, 1982	-	-	-	-	-	2,065,000
2,250,000	Federal National Mortgage Association Discount Notes, 13.375%, due September 1, 1982	-	-	-	-	-	2,150,521
6,865,000	Federal Farm Credit Bank Notes, 13.90%, due September 1, 1982	2,474,518	-	-	-	4,400,000	-
123,000	FNB Midland Certificate of Deposit, 13.75%, due August 23, 1982	-	-	-	-	-	123,000
368,000	FNB Midland Certificate of Deposit, 14.25%, due August 17, 1982	-	-	-	-	-	368,000
750,000	FNB Midland Certificate of Deposit, 14.20%, due August 11, 1982	-	-	-	-	-	750,000
1,430,000	Ind Bank of Japan Certificate of Deposit, 14.50%, due August 2, 1982	-	-	-	-	-	1,430,000
1,650,000	Federal Farm Credit Bank, 14.30%, due August 2, 1982	-	-	-	-	-	1,691,689
2,900,000	Federal National Mortgage Association Discount Notes, 13.80%, due July 23, 1982	-	-	-	-	-	2,779,940

Principal Amount	Description	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
				Bond Service Account	Reserve Account		
\$ 2,864,000	Alex Brown Repurchase Agreement, 14.00%, due July 21, 1982	\$ -	\$ 2,864,000	\$ -	\$ -	\$ -	\$ -
2,679,000	FNB Atlanta Certificate of Deposit, 14.75%, due July 21, 1982	-	-	-	-	2,679,000	-
249,000	FNB Louisville Certificate of Deposit, 14.55%, due July 15, 1982	-	-	-	-	-	249,000
2,470,000	FNB Atlanta Certificate of Deposit, 14.00%, due July 14, 1982	-	-	-	-	-	-
1,884,000	Merrill Lynch Repurchase Agreement, 13.90%, due July 13, 1982	-	1,884,000	-	-	2,470,000	-
2,973,000	Prov. National Bank Certificate of Deposit, 14.125%, due July 12, 1982	-	-	-	-	-	-
2,500,000	Ind Bank of Japan Certificate of Deposit, 14.40%, due July 12, 1982	-	-	-	-	-	2,973,000
4,790,000	Merrill Lynch Repurchase Agreement, 13.625%, due July 12, 1982	-	4,790,000	-	-	2,500,000	-
4,084,000	Alex Brown Repurchase Agreement, 13.40%, due July 12, 1982	-	4,084,000	-	-	-	-
2,868,000	Morgan Delaware Certificate of Deposit, 13.75%, due July 12, 1982	-	-	-	-	-	-
2,150,000	FNB Atlanta Certificate of Deposit, 13.75%, due July 9, 1982	-	-	-	-	2,868,000	-
1,625,000	Equitable Trust Certificate of Deposit, 13.875%, due July 8, 1982	-	-	-	-	2,150,000	-
1,032,000	Mitsui Manuf. Bank Certificate of Deposit, 14.10%, due July 6, 1982	-	-	-	-	1,625,000	-
2,457,000	Prov. National Bank Certificate of Deposit, 14.00%, due July 6, 1982	-	-	-	-	-	1,032,000
1,407,000	Maryland National Bank Repurchase Agreement, 13.25%, due July 6, 1982	-	1,407,000	-	-	2,457,000	-
6,675,000	Maryland National Bank Repurchase Agreement, 11.55%, due July 1, 1982	6,675,000	-	-	-	-	-
4,506,000	Alex Brown Repurchase Agreement, 13.125%, due July 1, 1982	-	1,260,000	-	-	-	-
1,240,000	Lehman Brothers Repurchase Agreement, 13.10%, due July 1, 1982	-	1,240,000	-	-	3,246,000	-
1,280,000	Maryland National Bank Repurchase Agreement, 13.30%, due July 1, 1982	-	-	-	-	-	-
				1,280,000			
		\$ 9,149,518	\$ 24,563,227	\$ 1,280,000	\$ 7,969,524	\$ 29,842,891	\$ 27,280,259

Note: The investments shown above agree with the amounts shown in the accompanying balance sheet except for investments of the Reserve Account of the Interest and Sinking Fund. The difference of \$90,217 represents the unamortized premium relating to the purchase of United States Government Treasury Notes, 8-5/8%, due August 15, 1993, which was applied by the Trustee to reduce investment income of the Reserve Account, but for financial statement purposes is being amortized against investment income ratably until the maturity of the investment.

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

CHANGES IN VARIOUS FUNDS CREATED UNDER ARTICLE V OF TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1982

	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
			Bond Service Account	Reserve Account		
CASH BASIS EQUITY, JUNE 30, 1981	\$ 4,470,573	\$ 18,286,519	\$ 4,835,458	\$ 7,974,665	\$ 13,361,058	\$ 26,006,824
ADDITIONS:						
Net operating revenues before transfer to Maintenance and Operations Reserve fund	45,542,904	-	-	-	-	-
Income from investments	966,550	2,961,675	682,800	676,218	3,591,739	2,958,169
Transfers of funds in accordance with Trust Agreement-						
From Operating Fund	(47,504,770)	16,738,497	8,457,160	-	-	22,309,113
From Interest and Sinking Fund	1,359,018	-	(682,800)	(676,218)	-	-
From Capital Fund	-	-	-	-	(2,300)	2,300
From General Fund	-	-	-	-	24,000,000	(24,000,000)
Property damage recoveries	-	136,105	-	-	-	-
Proceeds from sales of property	-	53,514	-	-	-	-
Proceeds from sales of plans and specifications	-	11,538	-	-	3,579	-
Miscellaneous	-	8,251	-	-	334	4,780
	361,702	19,909,580	8,457,160	-	27,593,352	1,274,562
DEDUCTIONS:						
Expenditures for major repairs, replacements, and insurance-						
Resurfacing	\$ -	\$ 201,506	\$ -	\$ -	\$ -	\$ -
Unusual or extraordinary maintenance or repairs	-	11,146,176	-	-	-	-
Renewals and replacements	-	776,002	-	-	-	-
Engineering	-	803,277	-	-	-	-
Insurance	-	1,294,076	-	-	-	-
Interest paid on outstanding revenue bonds, first series (refunding) - due January 1, 1982 and July 1, 1982	-	-	7,860,878	-	-	-
Payment of revenue bonds, first series (refunding) - due July 1, 1982	-	-	905,000	-	-	-
Additions to property-						
Rights-of ways	-	-	-	-	11,597	-
Construction	-	-	-	-	10,107,362	-
Utility adjustment	-	-	-	-	(23,347)	-
Engineering	-	-	-	-	1,345,462	-
Administrative and legal	-	-	-	-	631,434	-
General operating equipment	-	-	-	-	12,011	-
Loss on disposition of inventory	418	-	-	-	-	-
Total	418	14,221,037	8,765,878	-	12,084,519	-
CASH BASIS EQUITY, JUNE 30, 1982	4,833,857	23,975,062	4,526,740	7,974,665	28,869,891	27,281,386

	Operating Fund	Maintenance and Operations Reserve Fund	Interest and Sinking Fund		Capital Fund	General Fund
			Bond Service Account	Reserve Account		
A reconciliation of cash equity, as shown on Page 1 of this schedule, with the amount of such equity as shown in the balance sheet as of June 30, 1982 is as follows:						
EQUITY, AS SHOWN	\$ 4,833,857	\$ 23,975,062	\$ 4,526,740	\$ 7,974,665	\$ 28,869,891	\$ 27,281,386
NET EFFECT OF CASH TO ACCRUAL ADJUSTMENTS	2,194,102	(1,007,225)	6,140	335,934	(152,314)	814,723
ACCRUAL BASIS EQUITY, JUNE 30, 1982	7,027,959	\$ 22,967,837	\$ 4,532,880	\$ 8,310,599	\$ 28,717,577	\$ 28,096,109
BALANCE FROM PRIOR TRUST AGREEMENTS	674,792,166					
BONDED DEBT	(118,605,000)					
TOTAL UNRESTRICTED EQUITY, JUNE 30, 1982	\$563,215,125					

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

FUNDS INVESTED IN TRANSPORTATION FACILITIES PROJECTS UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1982, AND CUMULATIVE TO JUNE 30, 1982

	Total	Susquehanna River Bridge	Potomac River Bridge	Chesapeake Bay Bridge	Baltimore Harbor Tunnel	Baltimore Harbor Outer Bridge	John F. Kennedy Memorial Highway	Financing and Unallocated Expenses
Expenditures, June 30, 1981	\$657,962,093	\$ 5,020,228	\$ 5,887,705	\$170,136,550	\$152,405,097	\$166,414,556	\$129,058,181	\$ 29,039,776
Expenditures for projects from capital fund during the year ended June 30, 1982:								
Rights-of-way	11,597	-	9	9,849	48	(38)	1,729	-
Construction	10,107,362	99,450	1,281,102	226,614	160,328	6,712,143	1,627,725	-
Utility adjustment	(23,347)	-	-	1,064	-	(24,544)	133	-
Engineering	1,345,462	8,427	78,639	315,298	303,971	396,420	164,907	77,800
Administrative and legal expenses	631,434	-	527	10	782	455	51	629,609
General operating equipment	12,011	-	12,011	-	-	-	-	-
Total expenditures for period	12,084,519	107,877	1,372,288	552,835	465,129	7,084,436	1,794,545	707,409
Total	670,046,612	\$ 5,128,105	\$ 7,259,993	\$170,689,385	\$152,870,226	\$173,498,992	\$130,852,726	\$ 29,747,185

Expenditures for other projects from prior trust agreements:

Baltimore Harbor Tunnel approach	8,878,781
Northern and southern crossings	197,960

Funds invested in transportation facilities projects at June 30, 1982	\$679,123,355

Note: A reconciliation of the funds invested in transportation facilities projects at June 30, 1982, as shown above with the cost of property shown in the accompanying balance sheet is as follows:

Funds invested in projects as shown above	\$ 679,123,355
Accounts and retainages payable at June 30, 1982	1,781,520
Less- Deferred bond issuance costs relating to Transportation Facilities Projects Revenue Bonds, First Series (Refunding) dated July 1, 1978, paid by Capital Fund	1,409,751
Amount as shown in the accompanying balance sheet	\$ 679,495,122

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITYGENERAL AND ADMINISTRATIVE EXPENSESUNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978FOR THE YEAR ENDED JUNE 30, 1982

Salaries	\$ 1,879,815
Pension and social security	306,414
Consulting engineers' fee	95,966
Trustee's and fiscal agent's fees	50,436
Hospitalization	118,927
Printing, postage, and office supplies	22,640
Accountants' fee	49,922
Armored car service	25,889
Heat and light	32,601
Publicity and advertising	2,623
Personnel services and expenses - State Highway Administration	13,057
Telephone	14,169
Office furniture and equipment - rentals and service	29,600
Other	115,718

Total	\$ 2,757,777
	=====

Note: A reconciliation of general and administrative expenses as shown above with the amount shown in the Statement of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1982, is as follows:

Total as shown above, recorded on cash basis as provided under Trust Agreement	\$ 2,757,777
Add- Accounts payable and accrued general and administrative expenses at June 30, 1982	236,732
Deduct- Accounts payable and accrued general and administrative expenses at June 30, 1981	294,759

General and Administrative expenses as shown in the Statement of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1982	\$ 2,699,750
	=====

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

PROCEEDS RECEIVED FROM SALES OF PROPERTY AND EQUIPMENT PURSUANT TO
PROVISIONS OF SECTION 712 OF TRUST AGREEMENT DATED AS OF JULY 1, 1978
FOR THE YEAR ENDED JUNE 30, 1982

<u>Description of Property</u>	<u>Proceeds Received</u>
Proceeds from sales deposited to the credit of Maintenance and Operations Reserve Fund - Schedule 7 - Used motor vehicles and maintenance equipment	\$ 53,514

The accompanying notes are an integral part of this schedule.

MARYLAND TRANSPORTATION AUTHORITY

COMPARISON OF BUDGET WITH ACTUAL EXPENSES

UNDER TRUST AGREEMENT DATED AS OF JULY 1, 1978

FOR THE YEAR ENDED JUNE 30, 1982

	<u>1982 Budget</u>	<u>Actual Expenses Applicable to Budget</u>	<u>Budget Over (Under)</u>
SUSQUEHANNA RIVER BRIDGE:			
Operating salaries	\$ 601,000	\$ 556,851	\$ 44,149
Maintenance salaries and wages	71,000	62,195	8,805
Maintenance and operating expenses	325,000	315,063	9,937
	-----	-----	-----
Total - Susquehanna	997,000	934,109	62,891
	-----	-----	-----
POTOMAC RIVER BRIDGE:			
Operating salaries	518,000	488,285	29,715
Maintenance salaries and wages	60,000	59,112	888
Maintenance and operating expenses	208,000	187,655	20,345
	-----	-----	-----
Total - Potomac	786,000	735,052	50,948
	-----	-----	-----
CHESAPEAKE BAY BRIDGE:			
Operating salaries	981,000	931,941	49,059
Maintenance salaries and wages	223,000	215,880	7,120
Maintenance and operating expenses	479,000	531,446	(52,446)
	-----	-----	-----
Total - Chesapeake Bay	1,683,000	1,679,267	3,733
	-----	-----	-----
BALTIMORE HARBOR TUNNEL:			
Operating salaries	3,131,000	2,955,590	175,410
Maintenance salaries and wages	885,000	799,278	85,722
Maintenance and operating expenses	2,048,000	2,114,332	(66,332)
	-----	-----	-----
Total - Baltimore Harbor Tunnel	6,064,000	5,869,200	194,800
	-----	-----	-----

	1982 Budget	Actual Expenses Applicable to Budget	Budget Over (Under)
BALTIMORE HARBOR OUTER BRIDGE:			
Operating salaries	\$ 1,133,000	\$ 1,067,862	\$ 65,138
Maintenance salaries and wages	244,000	221,456	22,544
Maintenance and operating expenses	724,000	788,609	(64,609)
	-----	-----	-----
Total - Baltimore Harbor Outer Bridge	2,101,000	2,077,927	23,073
	-----	-----	-----
JOHN F. KENNEDY MEMORIAL HIGHWAY:			
Operating salaries	1,597,000	1,291,726	305,274
Maintenance salaries and wages	1,162,000	1,142,934	19,066
Maintenance and operating expenses	1,753,000	1,909,828	(156,828)
	-----	-----	-----
Total - John F. Kennedy Memorial Highway	4,512,000	4,344,488	167,512
	-----	-----	-----
GENERAL AND ADMINISTRATIVE EXPENSES:			
Salaries	1,899,000	1,762,750	136,241
Other	899,000	750,166	148,834
	-----	-----	-----
Total - general and administrative	2,798,000	2,512,916	285,084
	-----	-----	-----
TOTAL	\$ 18,941,000	\$ 18,152,959	
	=====	=====	
EXCESS OF 1982 BUDGET OVER ACTUAL EXPENSES			-----
			\$ 788,041*
			=====

* Expenses included in accounts payable and accrued operating expenses at June 30, 1982, which are applicable to the 1982 budget are \$735,548. The remaining portion of accounts payable and accrued operating expenses at June 30, 1982, are for vacation accruals which, in accordance with the Authority's policy, are budgeted and paid for in the period used.

Notes:

1. Charges against prior years' budgets during the year ended June 30, 1982, are summarized as follows:

	Unexpended Balance <u>June 30, 1981</u>	Expenses Paid Year Ended <u>June 30, 1982</u>	Budget Over (Under) <u>June 30, 1982</u>
1981 BUDGET:			
Susquehanna	\$ 50,782	\$ 56,305	\$ (5,523)
Potomac	63,781	44,508	19,273
Chesapeake Bay	148,676	108,237	40,439
Baltimore Harbor Tunnel	749,726	354,652	395,074
Baltimore Harbor Outer Bridge	55,980	120,007	(64,027)
John F. Kennedy Memorial Highway	307,450	389,083	(81,633)
General and Administrative	218,982	244,861	(25,879)
	-----	-----	-----
Total	\$ 1,595,377	\$ 1,317,653	\$ 277,724
	=====	=====	=====

2. A reconciliation of total operating expenses as shown above with the amount of such expenses shown in the Statement of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1982, is as follows:

Total expenses as shown above-	
Charged to 1982 budget	\$ 18,152,959
Charged to 1981 budget	1,317,653
 Add- Accounts payable and accrued operating expenses at June 30, 1982	 1,373,864
 Deduct- Accounts payable and accrued operating expenses at June 30, 1981	 1,909,493

Total operating expenses	\$ 18,934,983
	=====

The amounts shown in the Statements of Revenues and Expenses and Accumulated Excess of Revenues over Expenses for the Year Ended June 30, 1982, consist of-

Collection, police patrol, and maintenance	\$ 16,235,233
General and administrative	2,699,750

	\$ 18,934,983
	=====

The accompanying notes are an integral part of this schedule.