

STATE OF MARYLAND
Schedule of Taxes Pledged to Consolidated Transportation
Bonds and Net Revenues as Defined for Purposes of
Consolidated Transportation Bonds Coverage Tests
Last Eight Fiscal Years
(Expressed in Thousands)⁽¹⁾⁽²⁾

	Year ended June 30,							
	1984	1983	1982	1981	1980	1979	1978	1977
Revenues:								
Taxes and fees:								
Taxes pledged to bonds	\$375,075	\$297,593	\$245,732	\$236,588	\$216,428	\$227,546	\$216,734	\$189,864
Other taxes and fees	126,861	106,944	102,956	105,680	59,926	61,094	59,211	56,801
Total taxes and fees	501,936	404,537	348,688	342,268	276,354	288,640	275,945	246,665
Operating revenues	121,409	100,291	96,548	87,912	80,073	67,463	61,368	54,978
Investment income	12,785	6,431	21,261	10,308	3,616	5,682	7,568	6,245
Other	4,056	1,449	971	1,046	1,299	796	670	776
Transfer—Maryland Transportation Authority				10,000	13,000			
Total revenues	640,186	512,708	467,468	451,534	374,342	362,581	345,551	308,664
Administration, operation, and maintenance expenditures	345,469	319,923	280,561	258,906	221,438	192,828	170,235	154,788
Less federal funds	(20,274)	(19,221)	(30,394)	(35,160)	(16,288)	(24,191)	(11,973)	(20,386)
Total	325,195	300,702	250,167	223,746	205,150	168,637	158,262	134,402
Net revenues	\$314,991	\$212,006	\$217,301	\$227,788	\$169,192	\$193,944	\$187,289	\$174,262
Maximum annual principal and interest requirements	\$53,008	\$53,008	\$50,325	\$50,894	\$49,216	\$53,065	\$55,041	\$55,041
Ratio of net revenues to maximum annual principal and interest requirements	5.94	4.00	4.32	4.48	3.44	3.65	3.40	3.17
Ratio of taxes pledged to bonds to maximum annual principal and interest requirements	7.08	5.61	4.88	4.65	4.40	4.29	3.94	⁽³⁾

Source: Office of the Secretary of the Department of Transportation

⁽¹⁾ Under the terms of the bond authorizing resolutions, additional Consolidated Transportation Bonds may be issued, provided, among other conditions, that (i) total receipts, less administration, operation and maintenance expenditures for the preceding fiscal year equal at least two times maximum annual debt service on all Consolidated Transportation Bonds outstanding and to be issued and any then outstanding Maryland Port Authority Loans and that (ii) total proceeds from pledged taxes equal at least two times maximum annual debt service on all Consolidated Transportation Bonds outstanding and to be issued and any then outstanding Maryland Port Authority Loans.

⁽²⁾ Information is not available prior to 1977.

⁽³⁾ The terms of the bond authorizing resolutions did not include this bond's coverage testing during 1977.