

**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 Ten Fiscal Years  
(Expressed in Thousands) (1)**

	Year Ended June 30,									
	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
<b>Revenues:</b>										
<b>Taxes and fees:</b>										
Taxes pledged to bonds .....	\$535,131	\$571,567	\$581,073	\$577,224	\$480,513	\$438,886	\$403,372	\$375,075	\$297,593	\$245,732
Other taxes and fees .....	160,437	187,225	188,242	139,184	134,086	127,130	118,161	126,861	106,944	102,956
<b>Total taxes and fees .....</b>	<b>695,568</b>	<b>758,792</b>	<b>769,315</b>	<b>716,408</b>	<b>614,599</b>	<b>566,016</b>	<b>521,533</b>	<b>501,936</b>	<b>404,537</b>	<b>348,688</b>
Operating revenues .....	160,014	147,538	142,248	140,712	129,912	126,021	126,125	121,409	100,291	96,548
Investment income .....	10,106	16,112	9,077	9,168	10,957	13,644	16,812	12,785	6,431	21,261
Other .....	8,238	6,888	7,080	8,444	4,228	5,419	3,352	4,056	1,449	971
<b>Total revenues .....</b>	<b>873,926</b>	<b>929,330</b>	<b>927,720</b>	<b>874,732</b>	<b>759,696</b>	<b>711,100</b>	<b>667,822</b>	<b>640,186</b>	<b>512,708</b>	<b>467,468</b>
Administration, operation and maintenance expenditures .....	580,628	544,268	501,616	472,183	435,281	423,502	379,563	345,469	319,923	280,561
Less federal funds .....	(19,969)	(16,791)	(17,567)	(17,771)	(20,801)	(19,648)	(21,245)	(20,274)	(19,221)	(30,394)
<b>Total .....</b>	<b>560,659</b>	<b>527,477</b>	<b>484,049</b>	<b>454,412</b>	<b>414,480</b>	<b>403,854</b>	<b>358,318</b>	<b>325,195</b>	<b>300,702</b>	<b>250,167</b>
<b>Net revenues .....</b>	<b>\$313,267</b>	<b>\$401,853</b>	<b>\$443,671</b>	<b>\$420,320</b>	<b>\$345,216</b>	<b>\$307,246</b>	<b>\$309,504</b>	<b>\$314,991</b>	<b>\$212,006</b>	<b>\$217,301</b>
Maximum annual principal and interest requirements .....	\$104,972	\$ 69,034	\$ 40,327	\$ 33,594	\$ 33,594	\$ 25,175	\$ 46,084	\$ 53,008	\$ 53,008	\$ 50,325
Ratio of net revenues to maximum annual principal and interest requirements ....	2.98	5.82	11.00	12.51	10.27	12.20	6.72	5.94	4.00	4.32
Ratio of taxes pledged to bonds to maximum annual principal and interest requirements .....	5.10	8.28	14.41	17.18	14.30	17.43	8.75	7.08	5.61	4.88

Source: The Secretary's Office of the Department of Transportation.

(1) Under the terms of the bond authorizing resolutions, additional Consolidation Transportation Bonds may be issued, provided, among other conditions, that (i) total receipts, less administration, operation and maintenance expenditures for the preceeding fiscal year equal at least two times maximum annual debt service on all Consolidated Transportation Bonds outstanding and to be issued 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.

**STATE OF MARYLAND**

**Schedule of Demographic Statistics  
Last Ten Fiscal Years**

Fiscal Year	Population (1)	Per Capita Income (2)	School Enrollment (3)	Unemployment Rate (1)
1991 .....	4,781,000	N/A	901,143	5.7%
1990 .....	4,743,000	\$21,789	880,035	4.3
1989 .....	4,579,000	21,013	868,371	4.5
1988 .....	4,520,000	19,487	858,342	4.2
1987 .....	4,464,000	17,722	880,409	4.4
1986 .....	4,396,000	16,588	871,996	4.3
1985 .....	4,387,000	15,864	874,540	4.4
1984 .....	4,354,000	14,121	888,428	5.8
1983 .....	4,319,000	12,994	909,418	8.0
1982 .....	4,265,000	12,237	925,622	8.4

Sources:

(1) State Department of Economic and Employment Development.

(2) U.S. Department of Commerce, Bureau of Economic Analysis.

(3) State Departments of Education and Higher Education.

N/A Not available at this date.