

STATE OF MARYLAND

**Schedule of Ratio of Annual Debt Service for General
Long-Term Debt to Total General Expenditures
Last Ten Fiscal Years**

Fiscal Year	(Expressed in Thousands)				Ratio of Debt Service to General Expenditures (Percent)
	Principal	Interest	Total Debt Service	Total General Expenditures (1)	
1993	\$251,539	\$236,614	\$488,153	\$10,542,462	4.63%
1992	235,678	215,922	451,600	10,345,681	4.37
1991	276,131	201,025	477,156	10,224,347	4.67
1990	284,216	182,981	467,197	9,375,548	4.98
1989	272,355	182,119	454,474	8,567,633	5.30
1988	261,375	174,511	435,886	8,027,477	5.43
1987	258,395	185,684	444,079	7,314,578	6.07
1986	254,525	201,355	455,880	6,659,000	6.85
1985	226,445	207,037	433,482	6,060,235	7.15
1984	228,760	197,217	425,977	5,590,084	7.62

Source: General Accounting Division, State Comptroller's Office.

(1) Includes general, special revenue, debt service and capital projects funds.

STATE OF MARYLAND

**Schedule of Taxes Pledged to Consolidated Transportation
Bonds and Net Revenues as Defined for Purposes of
Consolidated Transportation Bonds Coverage Tests (1)
Last Ten Fiscal Years
(Expressed in Thousands)**

	Year Ended June 30,									
	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Revenues:										
Taxes and fees:										
Taxes pledged to bonds	\$ 633,974	\$553,185	\$535,131	\$571,567	\$581,073	\$577,224	\$480,513	\$438,886	\$403,372	\$375,075
Other taxes and fees	234,828	181,459	160,437	187,225	188,242	139,184	134,086	127,130	118,161	126,861
Total taxes and fees	868,802	734,644	695,568	758,792	769,315	716,408	614,599	566,016	521,533	501,936
Operating revenues	162,751	160,544	160,014	147,538	142,248	140,712	129,912	126,021	126,125	121,409
Investment income	3,412	3,800	10,106	16,112	9,077	9,168	10,957	13,644	16,812	12,785
Other	11,229	11,984	8,238	6,888	7,080	8,444	4,228	5,419	3,352	4,056
Total revenues	1,046,194	910,972	873,926	929,330	927,720	874,732	759,696	711,100	667,822	640,186
Administration, operation and maintenance expenditures	622,616	564,351	580,628	544,268	501,616	472,183	435,281	423,502	379,563	345,469
Less federal funds	(19,279)	(16,991)	(19,969)	(16,791)	(17,567)	(17,771)	(20,801)	(19,648)	(21,245)	(20,274)
Total	603,337	547,360	560,659	527,477	484,049	454,412	414,480	403,854	358,318	325,195
Net revenues	\$ 442,857	\$363,612	\$313,267	\$401,853	\$443,671	\$420,320	\$345,216	\$307,246	\$309,504	\$314,991
Maximum annual principal and interest requirements	\$ 126,146	\$118,198	\$104,972	\$ 69,034	\$ 40,327	\$ 33,594	\$ 33,594	\$ 25,175	\$ 46,084	\$ 53,008
Ratio of net revenues to maximum annual principal and interest requirements	3.51	3.08	2.98	5.82	11.00	12.51	10.27	12.20	6.72	5.94
Ratio of taxes pledged to bonds to maximum annual principal and interest requirements	5.03	4.68	5.10	8.28	14.41	17.18	14.30	17.43	8.75	7.08

Source: The Secretary's Office 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 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.