

**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)	
1997.....	\$358,850	\$226,739	\$585,589	\$13,385,744	4.37%
1996.....	370,675	231,324	601,999	12,824,033	4.69
1995.....	282,189	223,842	506,031	12,568,545	4.03
1994.....	229,725	237,554(2)	467,279	11,070,143	4.22
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

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

(2) Includes payments made in advance to refunding escrow account.

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

**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,									
	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
<b>Revenues:</b>										
<b>Taxes and fees:</b>										
Taxes pledged to bonds.....	\$ 839,928	\$ 813,072	\$ 771,765	\$ 727,557	\$ 633,974	\$553,185	\$535,131	\$571,567	\$581,073	\$577,224
Other taxes and fees.....	196,044	187,558	216,995	198,356	234,828	181,459	160,437	187,225	188,242	139,184
<b>Total taxes and fees.....</b>	<b>1,035,972</b>	<b>1,000,630</b>	<b>988,760</b>	<b>925,913</b>	<b>868,802</b>	<b>734,644</b>	<b>695,568</b>	<b>758,792</b>	<b>769,315</b>	<b>716,408</b>
Operating revenues.....	218,874	203,891	212,767	198,618	162,751	160,544	160,014	147,538	142,248	140,712
Investment income.....	9,108	13,646	12,705	10,144	3,412	3,800	10,106	16,112	9,077	9,168
Other.....	9,913	21,670	7,613	11,620	11,229	11,984	8,238	6,888	7,080	8,444
<b>Total revenues.....</b>	<b>1,273,867</b>	<b>1,239,837</b>	<b>1,221,845</b>	<b>1,146,295</b>	<b>1,046,194</b>	<b>910,972</b>	<b>873,926</b>	<b>929,330</b>	<b>927,720</b>	<b>874,732</b>
Administration, operation and maintenance expenditures.....	769,977	784,816	709,180	689,029	623,929	564,351	580,628	544,268	501,616	472,183
Less: federal funds.....	(19,966)	(21,520)	(17,567)	(21,904)	(19,279)	(16,991)	(19,969)	(16,791)	(17,567)	(17,771)
<b>Total.....</b>	<b>750,011</b>	<b>763,296</b>	<b>691,613</b>	<b>667,125</b>	<b>604,650</b>	<b>547,360</b>	<b>560,659</b>	<b>527,477</b>	<b>484,049</b>	<b>454,412</b>
<b>Net revenues.....</b>	<b>\$ 523,856</b>	<b>\$ 476,541</b>	<b>\$ 530,232</b>	<b>\$ 479,170</b>	<b>\$ 441,544</b>	<b>\$363,612</b>	<b>\$313,267</b>	<b>\$401,853</b>	<b>\$443,671</b>	<b>\$420,320</b>
Maximum annual principal and interest requirements.....	\$ 142,769	\$ 140,269	\$ 140,269	\$ 136,032	\$ 126,146	\$118,198	\$104,972	\$ 69,034	\$ 40,327	\$ 33,594
Ratio of net revenues to maximum annual principal and interest requirements.....	3.67	3.40	3.78	3.52	3.50	3.08	2.98	5.82	11.00	12.51
Ratio of taxes pledged to bonds to maximum annual principal and interest requirements.....	5.88	5.80	5.50	5.35	5.03	4.68	5.10	8.28	14.41	17.18

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.