

**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
	Principal	Interest	Total Debt Service	Total General Expenditures (1)	
1999.....	\$374,882	\$228,748	\$603,630	\$14,579,431	4.14%
1998.....	364,154	229,148	593,302	13,566,389	4.37
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

(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,									
	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
<b>Revenues:</b>										
<b>Taxes and fees:</b>										
Taxes pledged to bonds .....	\$ 934,051	\$ 857,816	\$ 839,928	\$ 813,072	\$ 771,765	\$ 727,557	\$ 633,974	\$ 553,185	\$ 535,131	\$ 571,567
Other taxes and fees .....	214,483	198,101	196,044	187,558	216,995	198,356	234,828	181,459	160,437	187,225
<b>Total taxes and fees .....</b>	<b>1,148,534</b>	<b>1,055,917</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>
Operating revenues .....	267,946	241,357	218,874	203,891	212,767	198,618	162,751	160,544	160,014	147,538
Investment income .....	10,142	10,933	9,108	13,646	12,705	10,144	3,412	3,800	10,106	16,112
Other .....	15,486	14,228	9,913	21,670	7,613	11,620	11,229	11,984	8,238	6,888
<b>Total revenues .....</b>	<b>1,442,108</b>	<b>1,322,435</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>
Administration, operation and maintenance expenditures .....	868,439	808,439	769,977	784,816	709,180	689,029	623,929	564,351	580,628	544,268
Less: Federal funds .....	(20,472)	(11,530)	(19,966)	(21,520)	(17,567)	(21,904)	(19,279)	(16,991)	(19,969)	(16,791)
<b>Total .....</b>	<b>847,967</b>	<b>796,909</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>Net revenues .....</b>	<b>\$ 594,141</b>	<b>\$ 525,526</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>
Maximum annual principal and interest requirements .....	\$ 133,267	\$ 133,267	\$ 142,769	\$ 140,269	\$ 140,269	\$ 136,032	\$ 126,146	\$ 118,198	\$ 104,972	\$ 69,034
Ratio of net revenues to maximum annual principal and interest requirements .....	4.46	3.94	3.67	3.40	3.78	3.52	3.50	3.08	2.98	5.82
Ratio of taxes pledged to bonds to maximum annual principal and interest requirements .....	7.01	6.44	5.88	5.80	5.50	5.35	5.03	4.68	5.10	8.28

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 proceeding 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.