

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, | | | | | | | | | |
|---|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977 |
| Revenues: | | | | | | | | | | |
| Taxes and fees: | | | | | | | | | | |
| Taxes pledged to bonds | \$438,886 | \$403,372 | \$375,075 | \$297,593 | \$245,732 | \$236,588 | \$216,428 | \$227,546 | \$216,734 | \$189,864 |
| Other taxes and fees | 127,130 | 118,161 | 126,861 | 106,944 | 102,956 | 105,680 | 59,926 | 61,094 | 59,211 | 56,801 |
| Total taxes and fees | 566,016 | 521,533 | 501,936 | 404,537 | 348,688 | 342,268 | 276,354 | 288,640 | 275,945 | 246,665 |
| Operating revenues | 126,021 | 126,125 | 121,409 | 100,291 | 96,548 | 87,912 | 80,073 | 67,463 | 61,368 | 54,978 |
| Investment income | 13,644 | 16,812 | 12,785 | 6,431 | 21,261 | 10,308 | 3,616 | 5,682 | 7,568 | 6,245 |
| Other | 5,419 | 3,352 | 4,056 | 1,449 | 971 | 1,046 | 1,299 | 796 | 670 | 776 |
| Transfer Maryland Transportation Authority | | | | | | 10,000 | 13,000 | | | |
| Total revenues | 711,100 | 667,822 | 640,186 | 512,708 | 467,468 | 451,534 | 374,342 | 362,581 | 345,551 | 308,664 |
| Administration, operation, and maintenance expenditures | | | | | | | | | | |
| | 423,502 | 379,563 | 345,469 | 319,923 | 280,561 | 258,906 | 221,438 | 192,828 | 170,235 | 154,788 |
| Less federal funds | (19,648) | (21,245) | (20,274) | (19,221) | (30,394) | (35,160) | (16,288) | (24,191) | (11,973) | (20,386) |
| Total | 403,854 | 358,318 | 325,195 | 300,702 | 250,167 | 223,746 | 205,150 | 168,637 | 158,262 | 134,402 |
| Net revenues | \$307,246 | \$309,504 | \$314,991 | \$212,006 | \$217,301 | \$227,788 | \$169,192 | \$193,944 | \$187,289 | \$174,262 |
| Maximum annual principal and interest requirements | | | | | | | | | | |
| | \$ 25,175 | \$ 46,084 | \$ 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 | 12.20 | 6.72 | 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 | 17.43 | 8.75 | 7.08 | 5.61 | 4.88 | 4.65 | 4.40 | 4.29 | 3.94 | (2) |

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

STATE OF MARYLAND

Schedule of Demographic Statistics Last Ten Fiscal Years

| Fiscal Year | Population ⁽¹⁾ | Per Capita Income ⁽²⁾ | School Enrollment ⁽³⁾ | Unemployment Rate ⁽⁴⁾ |
|-------------|---------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1986 | 4,396,000 | N/A | 871,996 | 4.3% |
| 1985 | 4,388,000 | \$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 |
| 1981 | 4,216,000 | 11,533 | 950,548 | 7.3 |
| 1980 | 4,193,000 | 10,385 | 971,236 | 6.5 |
| 1979 | 4,149,000 | 9,319 | 1,000,435 | 5.9 |
| 1978 | 4,148,000 | 8,419 | 1,028,402 | 5.6 |
| 1977 | 4,139,000 | 7,546 | 1,040,163 | 6.1 |

Sources:

- (1) U.S. Department of Commerce, Bureau of Census
 - (2) U.S. Department of Commerce, Bureau of Economic Analysis
 - (3) State Departments of Education and Higher Education
 - (4) State Department of Employment and Training
- N/A Not available at this date.