

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,									
	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980
Revenues:										
Taxes and fees:										
Taxes pledged to bonds	\$581,073	\$577,224	\$480,513	\$438,886	\$403,372	\$375,075	\$297,593	\$245,732	\$236,588	\$216,428
Other taxes and fees	188,242	139,184	134,086	127,130	118,161	126,861	106,944	102,956	105,680	59,926
Total taxes and fees	769,315	716,408	614,599	566,016	521,533	501,936	404,537	348,688	342,268	276,354
Operating revenues	142,248	140,712	129,912	126,021	126,125	121,409	100,291	96,548	87,912	80,073
Investment income	9,077	9,168	10,957	13,644	16,812	12,785	6,431	21,261	10,308	3,616
Other	7,080	8,444	4,228	5,419	3,352	4,056	1,449	971	1,046	1,299
Transfer Maryland Transportation Authority									10,000	13,000
Total revenues	927,720	874,732	759,696	711,100	667,822	640,186	512,708	467,468	451,534	374,342
Administration, operation and maintenance expenditures	501,616	472,183	435,281	423,502	379,563	345,469	319,923	280,561	258,906	221,438
Less federal funds	(17,567)	(17,771)	(20,801)	(19,648)	(21,245)	(20,274)	(19,221)	(30,394)	(35,160)	(16,288)
Total	484,049	454,412	414,480	403,854	358,318	325,195	300,702	250,167	223,746	205,150
Net revenues	\$443,671	\$420,320	\$345,216	\$307,246	\$309,504	\$314,991	\$212,006	\$217,301	\$227,788	\$169,192
Maximum annual principal and interest requirements	\$ 40,327	\$ 33,594	\$ 33,594	\$ 25,175	\$ 46,084	\$ 53,008	\$ 53,008	\$ 50,325	\$ 50,894	\$ 49,216
Ratio of net revenues to maximum annual principal and interest requirements	11.00	12.51	10.27	12.20	6.72	5.94	4.00	4.32	4.48	3.44
Ratio of taxes pledged to bonds to maximum annual principal and interest requirements	14.41	17.18	14.30	17.43	8.75	7.08	5.61	4.88	4.65	4.40

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 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 Years

Fiscal Year	Population ⁽¹⁾	Per Capita Income ⁽²⁾	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
1989	4,579,000	N/A	905,808	4.5%
1988	4,520,000	19,487	901,139	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
1981	4,216,000	11,533	950,548	7.3
1980	4,193,000	10,385	971,236	6.5

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 Economic and Employment Development

N/A Not available at this date.