

December 31, 1996, assets of the Plan must be held in a trust, custodial account or annuity contract for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the employer, subject only to claims of the employer's general creditors. As of December 31, 1997, all assets of the Plan met the requirements of SBJPA. The State has transferred the assets of the Plan to a trust fund.

Investments are managed by the Plan's third party administrator under one of several investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

**17. Commitments:**

The State leases office space under various agreements that are accounted for as operating leases. Many of the agreements contain rent escalation clauses and renewal options. Rent expenditures for fiscal year 1998 were approximately \$38,671,000. Future lease commitments under these agreements as of June 30, 1998, are as follows (amounts expressed in thousands).

Years ending June 30,	Amounts
1999.....	\$ 35,882
2000.....	31,360
2001.....	23,430
2002.....	18,281
2003.....	14,235
2004 and thereafter.....	60,600
	<u>\$183,788</u>

As of June 30, 1998, the State had commitments of approximately \$102,875,030 for the completion of projects under construction.

As of June 30, 1998, the Department of Transportation and Maryland Transportation Authority had commitments of approximately \$801,085,000 and \$131,000,000 respectively, for construction of highway and mass transit facilities. Approximately 38% of future expenditures related to the Department of Transportation commitments are expected to be reimbursed from proceeds of approved Federal grants when the actual costs are incurred. The remaining portion will be funded by other financial resources of the Department of Transportation.

The Department of Transportation, as lessor, leases space at various marine terminals, airport facilities and office space pursuant to various operating leases. Minimum future rental revenues are as follows (amounts expressed in thousands).

Years ending June 30,	Noncancellable Operating Leases Minimum Future Rentals
1999.....	\$ 67,239
2000.....	61,509
2001.....	59,313
2002.....	33,376
2003.....	23,868
2004 and thereafter.....	71,804
	<u>\$317,109</u>

Total minimum future rental revenues do not include contingent rentals that may be received under certain concession leases on the basis of a percentage of the concessionaire's gross revenue in excess of stipulated minimums. Rental revenue was approximately \$87,134,000 for the year ended June 30, 1998, including contingent rentals of approximately \$22,965,000.

As of June 30, 1998, the Maryland State Lottery Agency had commitments of approximately \$83,089,000 for services to be rendered relating principally to the operation of the lottery game.

As of June 30, 1998, the higher education fund, a component unit, had commitments of approximately \$221,450,000 for the completion of projects under construction.

As of June 30, 1998, the Maryland Stadium Authority, a proprietary type component unit, had commitments of approximately \$15,844,000 for the completion of construction of property to be leased under a capital lease.

As of June 30, 1998, several enterprise fund loan programs within the Department of Business and Economic Development had committed to lend a total of \$18,938,000 in additional loans (Maryland Economic Development Opportunity Program Fund \$11,350,000; Maryland Industrial and Commercial Redevelopment Fund \$3,093,000; Maryland Industrial Loan Fund \$4,495,000).