

Maryland Environmental Service (Service):

The Service has issued revenue bonds for the construction of certain projects which bear interest at rates ranging from 5% to 6%. The bonds are collateralized by the assets and revenues of the projects and any other revenues of the Service that are not otherwise pledged. All right, title and interest in the related property, plant and equipment remains with the Service until expiration or completion of the project and repayment of the revenue bonds. Thereafter, title to the assets passes to the governmental unit served by the projects. Maturities of principal (amounts expressed in thousands) are as follows:

Years ending June 30,	Amount
1980	\$1,187
1981	440
1982	32
1983	33
1984	35
1985 and thereafter	3,028
	<u>\$4,755</u>

B. Higher Education and University Hospital Funds:

Certain State colleges have issued revenue bonds and mortgage loans payable for the acquisition of student housing and other facilities. Student fees and other user revenues collateralize the revenue bonds, and the mortgage loans payable are collateralized by real estate. Interest rates range from 3% to 6% on the revenue bonds and 6% to 10% on the mortgage loans payable. Maturities of principal (amounts expressed in thousands) are as follows:

Years Ending June 30,	Amount
1980	\$ 398
1981	412
1982	441
1983	471
1984	501
1985 and thereafter	12,506
	<u>\$14,729</u>

13. Commitments

At June 30, 1979, the Department of Transportation had commitments of approximately \$430 million for construction of highway and mass transit facilities. Approximately 60% of future expenditures related to these commitments are expected to be reimbursed from proceeds of approved federal grants when the actual costs are incurred.

As of June 30, 1979, direct mortgage loan programs included in Other Enterprise Funds had unfunded mortgage loan commitments aggregating approximately \$52 million. These commitments are expected to be funded from existing program resources and proceeds from revenue bonds to be issued.

Principally all full-time employees accrue annual leave based on the number of years employed up to a maximum of 25 days per calendar year. Earned annual leave may be accumulated up to a maximum of 35 days as of the end of each calendar year. As of June 30, 1979 accumulated earned but unused annual leave for employees whose activities are accounted for in governmental fund types aggregated approximately \$43 million.