

*Higher Education and University Hospital Fund:*

*Revenue Bonds:*

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:

<u>Years ending June 30,</u>	<u>Amount</u>
1984	\$ 645
1985	662
1986	692
1987	728
1988	770
1989 and thereafter	<u>19,142</u>
	<u>\$22,639</u>

**12. Commitments:**

At June 30, 1983, the Department of Transportation and Maryland Transportation Authority had commitments of approximately \$261,845,000 and \$20,300,000, respectively, for construction of highway and mass transit facilities. Approximately 61% 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.

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

<u>Years ending June 30,</u>	<u>Noncancelable Operating Leases Minimum Future Rentals</u>
1984	\$11,629
1985	7,769
1986	7,378
1987	6,221
1988	4,699
1989-1993	15,952
1994-1998	3,969
1999 and thereafter	<u>11,546</u>
	<u>\$69,163</u>

Total minimum future rentals 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.

Rent revenue was approximately \$37,402,000 for the year ended June 30, 1983, including contingent rentals of approximately \$6,669,000. Assets of the Department of Transportation subject to such operating lease agreements are included in the general fixed assets account group. The cost of these assets was approximately \$218,209,000 at June 30, 1983.

As of June 30, 1983, direct mortgage loan programs included in the enterprise funds had unfunded mortgage loan commitments aggregating approximately \$104,317,000. These commitments are expected to be funded from existing program resources and proceeds from revenue bonds to be issued.

In August 1981, the Maryland Transportation Authority (Authority) entered into an agreement with the City of Baltimore to finance the non-Federal share (approximately \$90,000,000) plus accrued interest on the Federal share, which is estimated to approximate \$20,000,000, of costs associated with the construction of a