

Notes receivable for advances of general obligation bond proceeds bear interest at rates ranging from 3% to 11.1% and mature over the next 30 years. Notes receivable maturing after fiscal year 2000 in the amount of \$22,830,000 are deemed to be not available for debt service because all related general obligation bonds are scheduled to be retired by that date. Accordingly, the amount has been reflected as a reservation of debt service fund balance. Such amounts will become available to fund debt service when the due date of the outstanding amounts becomes equal to or less than the maturity dates of general long-term debt.

Construction mortgage loans receivable are subject to commitments from other lenders to purchase the loans upon completion of construction. Proceeds from payments of principal and interest on the construction and permanent mortgage loans are pledged to meet the debt service requirements of the mortgage revenue bonds (see Note 11).

Savings and loan association loans are purchased from or made to member associations of the Maryland Deposit Insurance Fund Corporation (see Note 14).

National direct student loans and health profession loans are made pursuant to student loan programs funded through the U.S. Government.

7. Property, Plant and Equipment:

Property, plant and equipment (amounts expressed in thousands) consisted of the following as of June 30, 1985:

<i>Enterprise Funds:</i>	<u>Depreciable Assets</u>	<u>Non- depreciable Assets</u>
Land and improvements (includes land being held for sale of \$1,850)		\$ 8,590
Structure and improvements	\$34,797	715,154
Equipment	18,210	317
Construction in progress		832
Less accumulated depreciation	16,253	
Total	<u>\$36,754</u>	<u>\$724,893</u>
<i>Nonexpendable Trust Fund:</i>		
Land	\$ 164	
Equipment, net of accumulated depreciation of \$270	1,117	
Total	<u>\$ 1,281</u>	

General Fixed Assets:

General fixed assets activity by asset classification for the year ended June 30, 1985, was as follows (amounts expressed in thousands):

Classification	Balance July 1, 1984	Additions	Deletions	Transfers in (out)	Balance June 30, 1985
Land and improvements	\$ 382,352	\$ 14,810	\$ 29	\$ 10,092	\$ 407,225
Structure and improvements	1,732,836	21,076	2,303	39,823	1,791,432
Equipment	424,146	65,728	21,055		468,819
Construction in progress	231,135	94,019		(49,915)	275,239
Total	<u>\$2,770,469</u>	<u>\$195,633</u>	<u>\$23,387</u>	<u>\$ -0-</u>	<u>\$2,942,715</u>

Higher Education Fund:

Land	\$ 50,464
Buildings and improvements	786,247
Contents	319,244
Construction in progress	9,022
Total	<u>\$1,164,977</u>