

Obligations Under Capital Leases:

Obligations under capital leases of \$39,993,000 exist as of June 30, 1985 bearing interest at annual rates ranging from 6.5% to 17.5%. The following is a schedule of annual future minimum payments under these obligations, along with the present value of the related net minimum payments as of June 30, 1985 (amounts expressed in thousands):

<u>Years ending June 30,</u>	<u>Amount</u>
1986	\$ 7,118
1987	6,831
1988	6,253
1989	5,683
1990	5,384
1991 and thereafter	<u>101,910</u>
Total future minimum payments	133,179
Less amount representing interest	<u>93,186</u>
Present value of net minimum lease payments	<u>\$ 39,993</u>

12. Contributed Capital:

The changes in contributed capital of the enterprise funds (amounts expressed in thousands) for the year ended June 30, 1985, are as follows:

	<u>Economic Development</u>		Maryland Transportation Authority	Maryland Environmental Service	State Use Industries	Total
	Insurance Programs	Loan Programs				
Balance, July 1, 1984	\$58,495	\$113,062	\$4,331	\$13,118	\$401	\$189,407
Contributions	4,298	14,254		6,155		24,707
Loss on disposal of contributed assets				(3,896)	(2)	(3,898)
Depreciation on contributed assets		(96)		(1,310)	(3)	(1,409)
Balance, June 30, 1985	<u>\$62,793</u>	<u>\$127,220</u>	<u>\$ 4,331</u>	<u>\$14,067</u>	<u>\$396</u>	<u>\$208,807</u>

During 1985, the Maryland Environmental Service changed its policy of accounting for project costs of property, plant and equipment and has reduced contributed capital previously reported as of July 1, 1984 by \$23,244,000.