

*C. Higher Education Fund:*

*Long-Term Debt:*

Certain State colleges have issued revenue bonds and mortgage loans payable for the acquisition and construction of student housing and other facilities. Student fees and other user revenues collateralize the revenue bonds. The mortgage loans payable are collateralized by real estate. Interest rates range from 3.5% to 7.3% on the revenue bonds and 3% to 10% on the mortgage loans payable. Maturities of principal are as follows (amounts expressed in thousands):

Years ending June 30,	Revenue Bonds	Mortgages	Total
1989	\$ 2,745	\$ 1,339	\$ 4,084
1990	2,880	1,407	4,287
1991	3,050	1,468	4,518
1992	3,220	1,535	4,755
1993	3,415	1,607	5,022
1994 and thereafter	71,100	25,422	96,522
	<u>\$86,410</u>	<u>\$32,778</u>	<u>\$119,188</u>

The bonds issued are the debt and obligation of the University and are not a debt and obligation of, or pledge of, the faith and credit of the State.

*Obligations Under Capital Leases:*

Obligations under capital leases of \$45,407,000 exist as of June 30, 1988, bearing interest at annual rates ranging from 5.25% to 14.0%. 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, 1988 (amounts expressed in thousands):

Years ending June 30,	Amount
1989	\$ 10,373
1990	9,008
1991	7,692
1992	6,004
1993	5,024
1994 and thereafter	<u>88,424</u>
Total future minimum payments	126,525
Less amount representing interest	<u>81,118</u>
Present value of net minimum lease payments	<u>\$ 45,407</u>

**13. Contributed Capital:**

The changes in contributed capital of the enterprise funds for the year ended June 30, 1988, are as follows (amounts expressed in thousands):

	Economic Development		Maryland Transportation Authority	Maryland Environmental Service	State Use Industries	Total
	Insurance Programs	Loan Programs				
Balance, July 1, 1987	\$66,795	\$137,571	\$763,785	\$13,752	\$389	\$982,292
Contributions		10,167		270		10,437
Depreciation on contributed assets				(1,365)	(4)	(1,369)
Balance, June 30, 1988	<u>\$66,795</u>	<u>\$147,738</u>	<u>\$763,785</u>	<u>\$12,657</u>	<u>\$385</u>	<u>\$991,360</u>