

14. Segment Information - Enterprise Funds:

Activity segments included in enterprise funds are described in Note 1B. Selected financial information with respect to these segments is as follows (amounts expressed in thousands):

	Segments									
	Insurance Programs	Loan Programs	Warehouse Development and Rentals	Toll Facilities (Maryland Transportation Authority)	Lottery	Water Supply Waste Disposal	Manufacturing	Student Loan Insurance Program	Savings and Loan Deposit Insurance	Stadium Authority
Operating revenues	\$ 11,860	\$158,926	\$ 3,540	\$ 108,753	\$811,345	\$13,815	\$15,073	\$12,915	\$ 2,367	\$ 26
Depreciation and amortization	17	1,638	404	423	1,831	1,451	302	22	33	9
Operating income (loss)	7,517	(19,784)	1,174	16,665	344,392	(328)	1,726	(24,557)	595	(1,128)
Operating grants		16,091					17	28,463		
Operating interfund transfers:										
In									984	16,750
Out					(352,678)			(1,179)		
Net income (loss)	7,517	(3,693)	921	10,215	(8,286)	(706)	1,743	2,727	21,779	16,136
Current capital contributions		10,167				270				
Property, plant, and equipment:										
Additions	233	44		66,705	95	314	530		6	39
Deletions			228							
Total assets	141,667	1,911,204	25,329	1,870,804	210,482	25,902	11,162	29,365	230,245	16,546
Bonds and other long-term liabilities:										
Payable from other sources	1,670								5,247	
Payable from operating revenues		1,562,464		200,120		8,280				
Total capital (deficit)	129,825	277,004	9,822	1,642,978	6,107	13,352	8,375	16,165	(190,653)	16,136

15. State of Maryland Deposit Insurance Fund Corporation:

During 1985, several State-chartered savings and loan associations, whose deposits were insured by the Maryland Savings-Share Insurance Corporation (MSSIC), experienced unusually heavy withdrawals of funds by depositors which caused a substantial decline in their liquid assets. As a result, MSSIC was appointed by the Circuit Court of Baltimore City to act as conservator for two of the associations. On May 17, 1985, the Maryland General Assembly enacted legislation creating the State of Maryland Deposit Insurance Fund Corporation (MDIFC), an agency of the State of Maryland Department of Licensing and Regulation and the successor by statutory merger to MSSIC. On May 18, 1985, all savings and loan associations that were members of MSSIC automatically became members of MDIFC. MDIFC insures members' savings deposits deposited prior to that date up to \$100,000 per account and amounts deposited after that date up to \$100,000 per depositor.

Emergency legislation also gave authority to the Maryland Board of Public Works to issue, at its discretion, general obligation bonds of the State not to exceed the aggregate principal amount of \$100,000,000. Bond proceeds may be provided to MDIFC or to the Savings and Loan Association Capital Stabilization Fund (the "Fund"), a special non-lapsing fund established by the legislation. The Fund may be applied at the discretion of the Governor to purchase net worth certificates of any Maryland chartered savings and loan association if, in the opinion of the Secretary of Licensing and Regulation, by so doing the association will qualify for insurance of its deposits and accounts by FSLIC. Net worth certificates are special capital instruments which MDIFC-insured associations are authorized to issue for the purpose of increasing their capital. The Board of Public Works may authorize the purchase of such certificates in exchange for money, bond anticipation notes, or other obligations of the State in consideration for the net worth certificates. The net worth certificates give the State the right to exercise significant operational control over the association and may be convertible into stock of a capital stock association. As of October 31, 1988, none of the authorized \$100,000,000 general obligation bonds had been issued, however, net worth certificates totaling \$8,148,000 had been purchased from four associations in exchange for a like principal amount of bond anticipation notes of the State. Each of the bond anticipation notes mature three years after its date of issuance, subject to prior redemption at par at any time at the option of the State, and bear interest, payable annually, at rates of 6.5% to 9.0%. The net worth certificates bear interest at 1.5% above the bond anticipation notes. The State does not intend to redeem the net worth certificates or issue general obligation bonds in connection with these transactions and, accordingly, the net worth certificates and bond anticipation notes have not been recorded in the State's financial statements. Interest received on net worth certificates and interest paid on bond anticipation notes during fiscal year 1988 are recorded in the general obligation debt service fund.