

**8. Property, Plant and Equipment:**

Property, plant and equipment, as of June 30, 1989, consisted of the following (amounts expressed in thousands):

*Enterprise Funds:*

	<u>Depreciable Assets</u>	<u>Non- depreciable Assets</u>
Land and improvements (includes land being held for sale of \$2,450) .....		\$ 5,453
Structure and improvements .....	\$37,185	1,805,399
Equipment .....	29,097	535
	<u>66,282</u>	<u>1,811,387</u>
Less accumulated depreciation .....	36,265	
Total .....	<u>\$30,017</u>	<u>\$1,811,387</u>

*General Fixed Assets:*

General fixed assets activity by asset classification for the year ended June 30, 1989, was as follows (amounts expressed in thousands):

Classification	Balance July 1, 1988	Additions	Deletions	Transfers in (out)	Balance June 30, 1989
Land and improvements .....	\$ 559,658	\$ 17,194	\$ 31	\$ 34,419	\$ 611,240
Structure and improvements .....	2,159,608	48,436	10,064	106,534	2,304,514
Equipment .....	715,780	76,091	52,634	9,640	748,877
Construction in progress .....	290,275	120,066		(150,593)	259,748
Total .....	<u>\$3,725,321</u>	<u>\$261,787</u>	<u>\$62,729</u>	<u>\$ -0-</u>	<u>\$3,924,379</u>

*Higher Education Fund:*

Property, plant and equipment, as of June 30, 1989, consisted of the following (amounts expressed in thousands):

Land .....	\$ 56,179
Building and improvements .....	983,271
Contents .....	432,869
Construction in progress .....	73,295
Total .....	<u>\$1,545,614</u>

**9. General Obligation Bonds:**

General obligation bonds are authorized and issued primarily to provide funds for state owned capital improvements, including facilities for institutions of higher learning, and the construction of public schools in political subdivisions. Bonds have also been issued for local government improvements, including grants and loans for water quality improvement projects and correctional facilities, and to provide funds for repayable loans or outright grants to private, not-for-profit cultural or educational institutions. Under constitutional requirements and practice, the Maryland General Assembly, by a separate enabling act, authorizes a loan for a particular object or purpose. Thereafter, the Board of Public Works, a constitutional body composed of the Governor, the Comptroller of the Treasury and the State Treasurer, by resolution, authorizes the issuance of bonds in a specified amount for part or all of the loan authorized by a particular enabling act.